The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 24, have been $2,514,198,793, against $2,908,092,864 last week and $1,688,369,339 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 24.	1904.	1903.	P. Cent.
New York	$1,384,176,691	$769,707,268	+73·4
Boston	113,668,324	80,189,281	+41·7
Philadelphia	106,666,263	76,078,176	+40·2
Baltimore	21,179,813	14,825,961	+42·9
Chicago	164,729,556	120,115,405	+37·1
St. Louis	52,568,633	36,000,000	+46·1
New Orleans	21,031,291	18,557,362	+13·7
Seven cities, 5 days	$1,814,040,513	$1,115,473,453	+62·7
Other cities, 5 days	300,248,369	226,107,986	+32·8
Total all cities, 5 days	$2,114,288,882	$1,341,581,439	+57·6
All cities, 1 day	399,909,911	346,787,900	+15·3
Total all cities for week	$2,514,198,793	$1,688,369,339	+49·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 17, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 40·3 per cent. Outside of New York the increase over 1903 is 13·2 per cent.

Clearings at—	Week ending December 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,909,776,064	1,191,007,087	+60·3	1,496,318,389	1,453,131,190
Philadelphia	131,652,689	114,687,868	+14·8	123,526,705	108,777,493
Pittsburgh	45,727,441	36,970,460	+23·7	44,310,940	36,076,495
Baltimore	26,779,626	23,655,186	+13·2	23,101,399	23,767,962
Buffalo	6,517,813	6,586,442	−1·0	6,491,009	5,805,566
Washington	4,485,159	4,188,590	+7·1	4,004,250	2,938,657
Albany	4,934,090	2,701,979	+82·6	3,059,831	4,924,220
Rochester	4,035,391	2,299,716	+75·5	2,851,668	2,056,895
Scranton	1,801,227	1,687,008	+6·8	1,345,068	1,390,615
Syracuse	1,421,368	1,272,466	+11·7	1,220,894	1,346,962
Wilmington	1,177,624	1,262,876	−6·7	1,194,385	1,056,889
Wilkes Barre	1,105,679	828,670	+33·4	818,206	672,765
Wheeling	916,729	807,802	+13·5	805,968	754,884
Binghamton	447,300	450,100	−0·6	434,400	447,800
Greensburg	401,332	443,226	−9·5	492,639	376,117
Chester	448,498	459,203	−2·3	377,301	382,294
Erie	523,862	442,060	+18·5	....	....
Franklin, Pa.	236,619	226,970	+4·3	....	....
Reading	1,118,647	Not include	d in to	tal.	
Total Middle	2,142,888,511	1,390,977,704	+54·0	1,708,853,065	1,643,906,794

Clearings at—	Week ending December 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Boston	157,414,124	130,902,419	+20·3	133,701,842	130,120,891
Providence	7,856,100	7,993,500	−1·7	8,214,400	7,443,300
Hartford	2,805,977	2,176,371	+28·9	2,701,578	2,603,567
New Haven	2,028,728	1,782,311	+13·8	1,785,855	1,501,308
Springfield	1,618,259	1,414,118	+14·1	1,471,761	1,502,785
Worcester	1,394,317	1,031,431	+35·2	1,727,475	1,721,639
Portland	1,795,900	1,494,110	+20·1	1,478,646	1,410,395
Fall River	720,087	1,117,983	−35·6	1,058,304	1,065,619
Lowell	529,367	462,965	+14·5	498,613	663,385
New Bedford	603,473	601,929	+0·2	559,608	532,532
Holyoke	470,350	444,056	+5·9	367,903	365,229
Total New England	177,231,682	149,421,196	+18·6	152,565,985	148,930,075
Chicago	198,155,984	179,453,493	+10·4	170,261,265	159,074,929
Cincinnati	26,523,850	21,386,150	+24·0	21,849,850	18,210,550
Cleveland	14,077,060	15,217,385	−7·5	14,713,238	13,986,684
Detroit	11,791,087	10,850,154	+8·7	11,255,170	14,194,090
Milwaukee	9,183,925	8,651,988	+6·1	7,828,990	6,779,319
Indianapolis	6,840,147	6,082,407	+12·5	5,983,316	4,596,091
Columbus	4,700,000	4,412,500	+6·5	4,368,200	3,355,000
Peoria	3,988,548	3,413,025	+16·8	3,457,174	2,979,637
Toledo	3,653,400	2,955,673	+23·6	2,890,941	2,493,820
Grand Rapids	2,024,874	1,973,407	+2·6	1,775,282	1,504,858
Dayton	1,555,149	1,579,983	−1·6	1,659,526	1,190,884
Evansville	1,658,186	1,307,173	+26·9	1,963,947	869,579
Akron	600,000	637,000	−5·8	745,600	619,000
Springfield, Ill	900,832	668,422	+34·7	681,628	530,088
Youngstown	557,930	595,948	−6·4	697,437	623,784
Kalamazoo	918,512	608,000	+51·1	650,200	439,017
Lexington	586,946	496,909	+16·1	710,398	489,456
Canton	548,789	580,000	−5·4	425,686	398,181
Rockford	531,614	532,802	−0·2	354,211	386,735
Springfield, O.	337,571	396,682	−14·9	380,900	320,889
Bloomington	490,414	379,603	+29·3	291,233	299,300
Quincy	317,098	345,060	−8·1	267,283	249,564
Decatur	388,297	304,659	+27·5	224,949	....
Mansfield	242,581	241,463	+0·5	215,093	65,000
Jacksonville	243,811	179,973	+35·5	188,629	175,166
Jackson	232,908	219,904	+5·9	172,167	166,260
Ann Arbor	109,580	94,837	+15·5	92,242	89,694
Total Mid. Western	291,159,093	263,564,549	+10·5	253,352,564	234,027,443
San Francisco	33,812,604	30,698,695	+8·5	32,425,409	24,180,873
Los Angeles	9,890,820	7,280,606	+34·9	5,435,594	3,964,553
Seattle	4,876,347	4,016,100	+21·4	3,949,915	2,950,000
Salt Lake City	3,819,874	4,020,915	−5·0	4,640,159	3,575,287
Portland	4,369,741	3,800,343	+15·0	3,476,961	2,771,725
Spokane	3,177,889	2,245,022	+41·5	2,035,089	1,453,359
Tacoma	3,300,000	2,415,344	+36·6	2,162,714	1,177,746
Helena	904,137	1,183,844	−23·6	546,597	928,958
Fargo	835,118	727,419	+14·9	740,569	508,236
Sioux Falls	328,170	336,212	−2·4	323,988	259,402
Total Pacific	64,744,700	56,724,540	+14·2	55,736,995	41,770,132
Kansas City	23,448,823	23,540,911	−0·4	21,926,364	18,098,030
Minneapolis	21,744,243	16,470,442	+32·0	17,136,208	15,123,943
Omaha	9,218,495	7,828,944	+17·8	7,594,399	6,987,304
St. Paul	7,294,378	5,805,410	+25·6	6,473,873	5,373,485
St. Joseph	5,769,991	4,432,366	+30·2	5,225,970	5,315,602
Denver	6,458,438	4,622,834	+39·5	4,601,042	4,429,733
Des Moines	2,740,620	2,372,187	+15·5	1,842,709	1,685,576
Sioux City	1,766,866	1,381,453	+27·9	1,741,788	1,556,937
Topeka	1,066,637	1,415,071	−24·7	1,706,820	1,302,943
Davenport	802,808	842,755	−4·7	927,528	909,616
Wichita	880,267	853,795	+3·2	665,551	609,284
Colorado Springs	577,580	546,524	+5·7	527,780	950,844
Fremont	253,188	156,831	+62·1	189,314	173,968
Cedar Rapids	496,181	Not include	d in to	tal.	
Total other West'rn	82,022,354	70,269,028	+16·7	70,559,346	65,512,264
St. Louis	60,429,996	54,006,188	+11·9	47,136,930	50,553,932
New Orleans	24,331,163	26,201,064	−7·1	17,538,261	16,775,963
Louisville	12,576,800	10,614,614	+18·5	9,399,780	9,889,832
Houston	8,048,050	9,509,660	−15·4	7,582,274	6,746,422
Galveston	6,030,500	5,571,000	+8·2	4,887,000	4,240,250
Richmond	5,339,098	4,449,226	+20·0	4,372,583	4,073,294
Savannah	5,838,782	5,834,351	+0·8	4,910,043	5,646,772
Memphis	6,873,331	6,451,490	+6·5	4,765,541	3,255,665
Atlanta	4,068,873	3,833,875	+5·9	3,409,911	2,927,276
Nashville	2,882,702	2,598,790	+10·9	2,077,882	1,799,279
Norfolk	1,961,595	2,062,989	−4·9	1,875,688	1,614,022
Augusta	1,755,085	1,952,161	−10·1	1,643,246	2,135,349
Fort Worth	2,871,483	1,522,115	+88·6	1,566,178	1,143,729
Birmingham	1,580,109	1,331,281	+14·2	1,271,097	1,235,367
Little Rock	1,151,533	1,290,460	−10·8	1,234,994	1,142,355
Knoxville	1,162,327	1,167,717	−0·5	1,192,932	677,963
Charleston	1,151,520	1,311,610	−12·2	....	....
Macon	659,193	1,040,000	−36·6	1,014,000	943,000
Chattanooga	862,827	850,000	+1·5	653,137	493,722
Beaumont	Weekly figu	res not avai	lable.		
Jacksonville	1,031,557	744,568	+38·6	409,521	426,741
Columbus, Ga.	267,966	Not include	d in to	tal.	
Total Southern	150,546,524	143,012,159	+5·3	117,441,002	115,730,933
Total all	2,908,092,864	2,073,300,131	+40·3	2,358,508,957	2,246,877,646
Outside New York	998,316,800	882,293,044	+13·2	862,190,568	793,445,456
CANADA—					
Montreal	26,443,868	21,318,868	+24·0	22,292,061	18,250,150
Toronto	20,497,921	15,108,527	+35·7	16,907,682	13,476,706
Winnipeg	7,980,150	6,024,337	+32·5	5,102,593	4,287,197
Halifax	1,743,134	1,754,170	−0·6	1,562,439	2,042,293
Ottawa	2,020,276	2,394,563	−15·6	2,245,727	1,665,668
Quebec	1,755,696	1,374,629	+27·7	1,546,722	1,364,574
Vancouver	1,463,400	1,258,724	+16·3	972,699	854,321
Hamilton	1,323,504	1,123,216	+17·8	1,005,709	816,781
St. John	1,015,182	909,414	+11·7	803,292	784,348
London	999,889	879,752	+13·6	856,398	....
Victoria	673,327	853,914	−21·1	692,828	518,865
Total Canada	65,916,862	53,000,114	+24·4	53,988,145	44,061,403

THE FINANCIAL SITUATION.

A piece of evidence which to our mind brings to the front and establishes the unwisdom and in truth the impropriety of amending the Inter-State Commerce law so as to give the Commissioners the power to fix and put into immediate operation such rates as they may make, is the Commissioners' annual report, a synopsis of which they have given to the press this week. What we mean to assert is, that the report as published shows such an unfriendly feeling towards our carriers, such a bias against railroads, of whose acts they desire to become the judges, they are under the circumstances thereby disqualified from filling in any measure or form the judicial function. We do not intend by that remark to censure them as individuals. Indeed, the object for the creation of such a board was punitive; all its duties under the law are based upon the idea that railroads are criminals, and they as Commissioners are in office to pursue them. In the nature of the situation they could not give an unbiased judgment. Hence we see the reason why, in framing the Act, the Court was left in position to review the Commission's conclusions. Naturally it did violence to the legislators' sense of justice to have a public prosecutor hold also the position of judge.

But there is in the Commission's report an allegation that "no such power" as that we have attempted to describe "has been asked by, or is seriously sought to be conferred upon, the Commission." Consequently to relieve itself from the odium of being charged with, or desiring, "the power to arbitrarily initiate or make rates for the railroads," the report goes on to say that the proposed amendment "provides for (1) a complaint, (2) a full hearing, (3) a report and opinion, and (4) an order." This statement follows closely a previous disclosure that "when an order is issued by the Commission it should, by operation of law, become effective upon the date therein specified." One would assuredly gather from the foregoing that the amended statute would be in form a judicial proceeding, closing with an order judicially establishing a just rate to be at once put in force by the road or roads affected.

The fact is, the proposed amendment makes no essential change in the law until the fourth subdivision is reached. (1) "A complaint" is nothing more than the ordinary shipper's complaint to the Commission, just such a document as is now authorized; (2) a "full hearing" is the same kind of hearing, not before any court or judge, but before *the same Commission*, as is now had under the law as it stands to-day, (3) the "report and opinion" is the "report and opinion" of this *same Commission*, like in all substantial respects to the present proceedings, leaving (4) no change except in the order and its effect—the order is still the ipse dixit of this *same Commission* only the amendment makes that ipse dixit law. Hence, under the new dispensation, instead of allowing the railroad, if it is aggrieved by "the order," to get a stay from a court on the evidence and other proceedings as they appear in the Commission's record (of the complaint, hearing, opinion, order, etc.), and so bringing this complete record before a court for a judicial hearing to determine whether the order entered is just and reasonable —instead of such an appeal and hearing the amendment provides for an order from which there is no appeal, fixing a rate for freight and putting it in force whether reasonable or unreasonable. Does not this look very like incorporating into the statute the principle of Lynch law —hang the accused first and try him afterwards? If the decision is just, where is there any danger of injustice being done by allowing a court to look over and pass upon the record?

Measure the harm to the railroads, to stockholders and to the country such an autocratic proceeding would tend to occasion—that is, the kind of justice that would accrue to the carrying trade, to stockholders, and to industrial affairs, if the Commission's rates should after a few years' trial prove to have been unreasonable. Bear in mind on what a slight average rate of profit our best railroads are making their net earnings; the gross is large but the average net is small. Then, too, as the number of shippers is infinite, and as every one of them naturally thinks the freight charge against him is exorbitant, complaints would come from every department of trade; and, as the Commissioners agree in the shippers' view, one can easily imagine how short a process it might turn out to be to put our railroad systems into a state of general bankruptcy. If any consider that estimate excessive, assume the harm to be less—that the new policy only causes a loss of one-half or one-quarter the present margin of profit now obtainable by the roads —what would be the effect on general business? Or, if any reader is so inclined, let him disregard the loss our railroads and their stockholders would suffer, and measure only the cost to the country of such a policy. There never was a cycle of prosperity in progress in the United States which was not preceded by the prosperity of our railroads.

All this is to be threatened just because a determination is abroad to make the experiment of appointing the same body of men prosecutors, judges and executioners in matters of dispute between shippers and railroad managers. The animus of such a court no one could suppose would result in a dispensation of equity. Were we to indicate this animus, as expressed from year to year by the individual members of the Commission, the demonstration of absolute injustice in the orders issued would be more striking. It may be well, perhaps, to quote a few words from the recent remarks in Chicago of Commissioner Charles A. Prouty of Vermont, uttered only about two weeks ago. Mr. Prouty is reported to have said "there will be either Government ownership or Government regulation of the railroads. Which it will be depends mainly on the managers of the railroads. If they do not want Government ownership, they will cease their opposition to the President's plan." The railroads being thus "obliged to choose between Government-made rates and Government ownership, can there be any doubt as to which they will elect?" Here we have a clear illustration of the destructive spirit rampant; even boastful of its power, determined upon doing its worst.

The cable brings the information that the United States is to take a part in the distribution of the Russian loan, which has for more than a month and from time to time in various amounts been rumored as concluded. Earliest information put the total at $270,000,000. The first announcement giving that as the total reached New York a week or two before the Hull incident. Rumor also made that transaction the excuse for the shipments at that time and later of gold from New York to Paris and to Berlin. At the same time also the cable claimed Berlin was the chief contracting party, France, Belgium

and Holland having taken a share in the first portion of $70,000,000 to be issued in January. The latest news with reference to the affair puts the total at $260,000,000, of which $30,000,000 had been allotted to the United States. We venture to say that New York has no money to invest in any venture in Russian bonds until that country has shown a strong disposition to patch up an early peace. Not one dollar ought to be contributed in New York to help continue a war the outcome of which is no longer a question of uncertainty.

Japan has expressed its willingness, after getting possession of Port Arthur, to come to terms. Peace is therefore possible, and the world ought not to put more money into the contest until at least it has been shown that a settlement is impracticable. Even then the belligerents ought to be forced (so far as withholding money can do it) to accept reasonable terms. Japan's success at this juncture is assured, and there is therefore especial reason why a check should be put upon Russia's policy of continued war. A cable in the "Sun" of December 21 from Berlin reports quoting General Mockel as saying that "the German General Staff concurs in his (General Mockel's) conviction that the Russians have not the faintest chance of winning the war, the result of which is irrevocably decided." This statement expresses an opinion which is almost universal to-day. The reluctant way in which this loan negotiation has proceeded affirms that to be the view of European financial centres. Indeed, the Russian press, notably the "Novoe Vremya," has repeatedly stated that supremacy on the sea is indispensable to Russian success, and since the destruction of the Port Arthur fleet there seems to be no peg to hang a hope on.

A piece of legislation that is highly desirable was materially advanced a week ago yesterday. We have reference to the Philippine Government bill, the purpose of which was to authorize the Insular Government to guarantee the interest on railway bonds. This is the same measure that passed the House last session. It has now been passed in the Senate with some needed amendments limiting the grant to the Government of authority to make such endorsements. That change was desirable. It is better to go slowly in such matters. No doubt the future will call for further aid in opening up the resources of the archipelago. This will prove true whether the islands are retained by the United States or are given a quasi independence somewhat similar to the relation existing with respect to Cuba. There can be no material enlargement of products without railroads to facilitate their marketing, and there can be no wisdom in delaying such improvements longer than it may be necessary to see the effect of the earliest experiments. When that is disclosed it is possible that private capital without any guarantee will in some cases do the work. At all events the bill as it now stands is broad enough as an initiative. But we have got the Philippines in our possession and it becomes us to hasten the movement for development.

The news of the death on Friday of last week of Mr. O. D. Ashley, of the Wabash Railroad, has been received with much regret. Mr. Ashley was eighty-three years of age and therefore had a long career—a career, too, of great activity and usefulness. In his early life he was engaged in the wholesale dry goods business and later became a member of the Boston Stock Exchange, serving as President in 1856 and 1857. He subsequently moved to New York and became a member of the New York Stock Exchange. He will, however, be most prominently remembered for his connection with the Wabash Railroad. His connection with that property in one capacity and another extended over a period of about thirty years. He played a prominent part in its reorganization and in its financial rehabilitation, and much of that company's advance and success is to be credited to the services he so faithfully and conscientiously rendered. It was in 1889 that he was chosen President of the reorganized company, and this office he held until 1901, when he was elected Chairman of the board of directors. All who have had dealings with Mr. Ashley can testify to his rugged honesty and his stern regard for right—attributes typifying the principles which governed his whole life. Though being a railroad man above everything else, Mr. Ashley paid close attention to general trade affairs and always evinced his faith in the future of business enterprise in the United States. For many years he contributed an article regularly for the annual number of the BANKERS' AND TRUST Section, his topic being invariably "The Business Situation." These articles were marked by a broad and liberal judgment, and they took—what events have demonstrated to be fully justified—an invariably hopeful view of things.

We are also obliged to record the death of Mr. Elijah Helm, the Secretary of the Manchester Chamber of Commerce. Aside from his connection with that eminent commercial body, Mr. Helm enjoyed the distinction of being perhaps the best informed man in Europe on all matters relating to the trade and commerce of the British Empire—and for that matter the commerce of the whole world. His knowledge regarding the cotton goods trade was particularly profound. Many years ago we were successful in enlisting the services of Mr. Helm as a contributor to our editorial columns. Though we have never before made the fact public, the articles which appeared in the CHRONICLE from time to time, and which were marked with a foot-note stating that they came from "our special correspondent at Manchester," all emanated from his pen. He also in recent years furnished the text of that portion of our annual cotton crop report dealing with the cotton goods trade of Europe. In 1902 he wrote an elaborate history of the Manchester Chamber of Commerce, which was published in book form. In 1903 he represented the Manchester Chamber at the Congress of Chambers of Commerce of the Empire held at Montreal. On that occasion he visited the New York Cotton Exchange and other commercial bodies and many leading bankers and financial institutions, and greatly endeared himself to everyone with whom he came in contact.

The striking feature of the statement of the New York Associated Banks last week was the contraction of $22,031,700 in loans presumed to be due to the liquidation in that week of speculative accounts on the Stock Exchange. The cash reserve decreased $290,200 net and deposits were reduced by $21,922,500. The surplus reserve increased $5,181,425 to $14,546,625. It may be noted that since October 29 the decrease in loans has been $82,228,900, in cash $29,326,200 and in deposits $108,316,700. The surplus now is only $2,247,025 below that on the above date, though on November 26 it

was $8,412,275 lower at $8,381,375, the minimum of the year. The bank statement of this week should reflect the shipment of $1,500,000 gold to Europe and of $250,000 to Argentina.

Money on call, representing bankers' balances, was easy this week, influenced by the light demand from commission-house borrowers, resulting from the small volume of non-professional speculation on the Stock Exchange, and also to liberal offerings. The range for the week was from 3 per cent to 2½ per cent, and the average was about 2⅞ per cent. Banks and trust companies loaned at 2¾ per cent as the minimum. On Monday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2¾ per cent, with the majority at 2⅞ per cent. On Wednesday loans were at 3 per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 2¾ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were at 2½ per cent all day, owing to the dulness of the stock market; the borrowing on this day was until Tuesday of next week, the Stock Exchange being closed on Saturday and on Monday. Time contracts were freely offered, though not much business was reported. Quotations on good mixed Stock Exchange collateral were 3½@3¾ per cent for all periods from sixty days to six months, with some transactions for the longer maturities at the lower rate. Commercial paper was in good demand from out of town, but the offerings were moderate. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable and for first-class four to six months single names; paper graded as good, running for the latter period, was 4¾@5½ per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London the Bank of England lost £1,531,563 bullion during the week and held £29,696,499 at the close of the week. Our correspondent further advises us that the loss was due to exports of £340,000 (of which £190,000 to South America and £150,000 to Scandinavia), and to shipments of £1,192,000 *net* to the interior of Great Britain.

Until Tuesday the foreign exchange market was quite strong, responding to a more or less urgent demand for remittance in settlement of obligations maturing at the end of the year, and the fact that after Wednesday there would be no English steamer which would arrive out in time for the delivery of its mail until the new year contributed to the urgency of the inquiry. The supply of bankers' sight drafts was comparatively small and resort was had to long sterling as a medium for remittance, these bills being available for this purpose through their discounts. On Tuesday the tone for sight exchange became easier because of the satisfaction of the demand for the next day's mail, and thereafter the tendency was downward. The offerings of commercial drafts were only moderate and the inquiry therefor was so eager, especially early in the week, that they ruled at exceptionally high rates. Cotton acceptances, for example, on Saturday of last week were only 30 and on Monday 45 points below the rate for bankers' long bills, while grain drafts for payment were on the first-named day 15 points and on Monday ⅝ of a cent per pound higher than bankers' sixty-day bills. Continental exchange was inactive and easy in tone after the middle of the week. There was a withdrawal on Monday of $1,000,000 gold for shipment, presumedly to Berlin; on Wednesday of $500,000 for export to Europe, and on Friday of $250,000 for shipment to Argentina on Saturday (to-day). Further contemplated exports to Europe next week were made uncertain because of the fall in exchange.

Nominal rates for sterling exchange are 4 85@4 85½ for 60-day and 4 87½@4 88 for sight. The market was active and strong on Saturday of last week and compared with the previous day there was a rise of 20 points all around—long to 4 8485@4 8495, short to 4 8740@4 8750 and cables to 4 8785@4 8795. On Monday, while long was 10 points lower, at 4 8475@4 8485, and cables were unchanged at 4 8785@4 8795, short was 5 points higher at 4 8745@4 8750. On Tuesday the tone was easier, long falling 5 points to 4 8475@4 8480, short 15 points to 4 8730@4 8740 and cables 10 points to 4 8775@4 8785. On Wednesday the market was weak and 15 points lower all around—long at 4 8460@4 8470, short at 4 8715@4 8725 and cables at 4 8760@4 8770. On Thursday the market was dull and barely steady, with declines of 5 points all around—long to 4 8460@4 8465, short to 4 8715@4 8720 and cables to 4 8760@4 8765. The tone was steady on Friday, with a shade more firmness in sterling, but francs and marks were a trifle easier.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 16.	Mon., Dec. 19.	Tues., Dec. 20.	Wed., Dec. 21.	Thur., Dec. 22.	Fri., Dec. 23.
Brown Brothers	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85	85¼	85¼	85¼	85¼	85¼
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8460@4 8465 for long, 4 8715@4 8720 for short and 4 8760@4 8765 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 83⅝@4 84⅞. Cotton for payment, 4 83⅝@4 83¾; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 84¾@4 84⅞.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,667,000	$4,642,000	Gain. $2,025,000
Gold	924,000	708,000	Gain. 216,000
Total gold and legal tenders	$7,591,000	$5,350,000	Gain. $2,241,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 23, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,591,000	$5,350,000	Gain. $2,241,000
Sub-Treas. oper. and gold exports	24,200,000	29,805,000	Loss. 5,605,000
Total gold and legal tenders	$31,791,000	35,155,000	Loss. $3,364,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 22, 1904.			December 24, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	29,696,499	.....	29,696,499	28,902,716	.....	28,902,716
France	106,635,609	44,205,593	150,841,202	95,270,968	44,169,144	139,440,112
Germany..	37,037,000	13,013,000	50,050,000	32,485,000	11,414,000	43,899,000
Russia.....	101,633,000	6,552,600	108,185,600	82,291,000	6,727,000	89,018,000
Aust.-Hun.	48,520,000	12,225,000	60,745,000	46,829,000	12,222,000	59,051,000
Spain	14,480,000	20,007,000	34,496,000	14,536,000	19,140,000	33,676,000
Italy	22,170,000	3,166,000	25,333,000	21,316,000	3,335,000	24,651,000
Netherl'ds..	5,623,300	6,285,800	11,909,100	4,188,300	6,544,000	10,733,300
Nat. Belg..	3,245,333	1,622,667	4,868,000	3,223,333	1,611,667	4,835,000
Tot. week...	369,049,741	107,077,660	476,127,401	329,042,317	105,163,711	434,206,028
Tot. prev...	371,276,707	106,871,821	478,148,528	330,902,182	106,279,888	437,182,070

A CURRENCY BILL WHICH SHOULD PASS IMMEDIATELY.

A financial measure of very considerable importance will come to a vote in the House of Representatives at some time during the balance of the pending session. Although it is not usual for any important or radical legislation to be enacted in the last days of an expiring Congress, nevertheless the need for the proposed legislation is imperative, and the bill in its amended form is a compromise which reasonably appeals to all varieties of Congressional opinion. It deals, primarily, with three reforms long urged in our currency system, all three being reforms of a routine character, but nevertheless of great importance to the business community. The first is a proposition to repeal the obsolete law under which deposit of Customs receipts in bank is prohibited even while internal revenue is received in bank checks and thus re-deposited. The second proposes the repeal of the law which limits withdrawal of national bank circulation to $3,000,000 monthly. The third so alters the provision for issue of gold certificates as to permit of their division into denominations of $10 instead of a minimum of $20, as at present required.

We believe it is safe to say that no intelligent opposition, and probably no opposition whatever, exists to the repeal of the law prohibiting bank deposit of Customs duties. It is hardly necessary to review the argument against the existing proviso. Its origin is well understood to have been the need of the Government, during the depreciated money period, for a certain supply of gold wherewith to pay the interest on its own debt. For this reason it was stipulated that Customs receipts should be paid in coin, and should never be placed in a general bank deposit fund. One part of this proviso was virtually abolished by Secretory Sherman on the resumption of specie payments in 1879. Mr. Sherman, recognizing, as any intelligent public officer must have done, that refusal to accept legal tenders in payment would simply send the importing merchant to the redemption office with his legal tenders, where he would exchange them for gold, afterwards carting the gold back to the Customs office for his payment—thereby being subjected to a useless annoyance and loss of time—announced that all forms of Government currency would be accepted equally with coin.

But it was not so easy to revoke the law regarding payment of cash, which the Treasury must keep in its own vaults. There has never, in the intervening period, been a moment when the provision for acceptance of bank checks through the Clearing-House in payment of excise duties would not equally have applied to their acceptance for Customs duties. Probably this now highly absurd law would have been repealed many years ago but for the fact that it has almost invariably been attached to some other law to which there existed reasonable objection. This was particularly the case with the Aldrich bill in the last session. That bill began with rather radical provisions regarding the collateral to be required from banks holding Government deposits; it ended with the proposed repeal of the veto on bank deposit of Customs duties. Not unnaturally, when a violent opposition developed against the first of these provisos, the second perished with it. In the pending bill the proposal regarding Customs revenue is cordially assented to by the minority as well as the majority of the Banking and Currency Committee. The minority report, in fact, remarks that "there is at present no reason existing why the receipts from Customs should not be treated in the matter of deposit just as all other moneys of the Government are treated and used."

The second proviso of the Act now before Congress repeals outright that part of the law of 1882 which prohibits deposit of more than $3,000,000 lawful money, during any calendar month, for the purpose of withdrawing circulating notes. The reason for such repeal should be obvious to any one at all familiar with the movements of circulation. In this country, perhaps more than in any other, the needs of trade for circulating medium vary with suddenness and violence. In one season, use will be found for the entire circulating medium of the country; in the next, so little use can be found for the supply in legitimate industry that great masses of currency flow from the country banks to city depositaries, where they are either shipped to Europe in the form of gold, or else used for the purpose of fomenting a reckless stock speculation.

Both these phenomena have occurred, and for precisely the reason assigned, during the past twelve months. With such an instance in point immediately behind us, argument on the wisdom of giving the banks the right for larger retirement than the prescribed $3,000,000 monthly would seem to be superfluous. It has been urged, to be sure, and is urged in the minority report on the pending bill, that this restriction "is intended to prevent the banks from suddenly contracting the currency." To this, however, there are some obvious answers. The interest of a bank is in serving its customers, and its customers certainly cannot be served through a disastrous contraction of the circulating medium. Indeed, the experience of this very twelvemonth past proves that the tendency of the banks, if any, is entirely in the opposite direction. An argument which has sometimes seemed to have some force is that under the present system of bond security, a rise in price of Government bonds would tempt the banks to realize all at once on such collateral, for the purpose of getting a profit on their bonds. This in itself is a fairly valid argument against the system of bond security. But aside from that, it must be obvious to any experienced observer that the very fact of such sudden selling of their bond security by a few banks would promptly break the price of such Government bonds, and put an end to the inducement for the operation. The minority report, while dissenting from the proposition as originally made, so far admits the wisdom of reform in the proviso as to agree to change the limit of $3,000,000 to $6,000,000. The original proviso has, however, been incorporated in the bill as now referred to the Committee of the Whole.

At present, gold certificates cannot be issued in denominations of less than $20. The original reason for such restriction was that the framers of the law specifically desired to keep such certificates out of hand-to-hand,

circulation, so as to give a place, first for the smaller legal tenders and next for the silver certificates, while preventing a drain on the Treasury's gold reserve. This argument has disappeared with the change in composition of the currency and with the halt that was wisely called to increase in legal-tender circulation. In the December 1 "circulation report" the gold certificates in circulation made up nearly one-fifth of the country's total circulating medium. As trade has expanded, particularly in the interior, there has been increased demand for silver certificates and legal-tender notes, whose denominations were such as to make them useful in the country's ordinary retail trade. At active periods, it has been found these last few years that demands of this sort were not easy to supply. The circulating medium increased in full proportion to the demands of trade, and at times in a ratio very much more rapid. Yet, except for the increase in bank-note circulation, these perennial additions to our currency have been entirely in the form of gold brought from our own mines and from the import market. Such, however, was the nature of the existing law, that the paper currency based on deposit of such gold was virtually useless for ordinary retail purposes. Denominations of $20 are precisely such as to remove the usefulness of a currency for such purposes. The proposition of the pending bill is therefore altogether wise. It is not, in fact, objected to in the minority report, and has been incorporated in the bill, which it is hoped Congress will lose no time in passing.

THE PROPOSITION FOR FEDERAL FRANCHISES FOR CORPORATIONS.

The plan of Commissioner James R. Garfield of the Bureau of Corporations for a system of Federal franchises for corporations engaged in inter-State business has at least the merit of conspicuous frankness. It often happens when attempts at a new departure affecting the functions and powers of government are made that the disposition is to veil and conceal and not let the true purpose be known—to have it appear that the measure is merely the exercise of one of the ordinary attributes of government, which must be taken as a matter of course, and thus insidiously gain support that would be withheld if the proposition in all its broadness and vastness were disclosed. Mr. Garfield's proposal is not open to any such criticism. He makes his recommendations boldly and baldly, and states at great length what it is hoped to accomplish through their adoption and how far-reaching their scope will be, and is intended to be.

He urges, in brief, the adoption of a compulsory Federal license or franchise system for all corporations doing inter-State business. As part of the plan, the Federal Government would be given broad and unqualified control of all corporations engaged in trade outside of State limits. Such control would come as the result of the requirement of extensive antecedent conditions to be insisted on before such license or franchise would be granted. He discusses three possible courses of Congressional action: (1) delegation to the States of control over inter-State commerce; (2) compulsory Federal incorporation of inter-State commerce companies; (3) Federal license or franchise for inter-State commerce. The first of these two he rejects. He thinks that compulsory Federal incorporation might be legally practicable, but admits that it would involve radical industrial and political changes, and would present serious difficulties because of its effect upon the authority of the States over such corporations in matters of taxation and local regulation. One question, he says, which would come up is: Can Congress give to an inter-State commerce corporation the additional power to produce or manufacture in any State so that that grant of power shall be valid as against the States or individuals?

There being this difficulty in the way of compulsory Federal incorporation, he decides in favor of a Federal franchise or license. He reasons that in this way the same end could be obtained without encountering any such objections. In other words, the idea would be to do indirectly what it is admitted it might be impossible to do directly. Mr. Garfield outlines the principal features of the Federal franchise or license system as follows:

(a) The granting of a Federal franchise or license to engage in inter-State commerce.

(b) The imposition of all necessary requirements as to corporate organization and management as a condition precedent to the grant of such franchise or license.

(c) The requirement of such reports and returns as may be desired as a condition of the retention of such franchise or license.

(d) The prohibition of all corporations and corporate agencies from engaging in inter-State and foreign commerce without such Federal franchise or license.

(e) The full protection of the grantees of such franchise or license who obey the laws applicable thereto.

(f) The right to refuse or withdraw such franchise or license in case of violation of law, with appropriate right of judicial appeal to prevent the abuse of power by the administrative officer.

Mr. Garfield thinks that no fundamental legal difficulty can be discovered in this plan. Congress would grant to corporations that meet the proper conditions power to engage in inter-State commerce; would fix the conditions, under which their business should be done, in such manner as to remedy the present defects in the State corporation laws, and would require all corporations and corporate agencies engaged in inter-State commerce to make returns to the Federal bureau showing the amount and nature of the business done and such other facts as may be desired. Among the facts so desired are mentioned the details of organization, the property, terms of subscription, bond indebtedness and interests of promoters therein, the personnel of the management, the number of stockholders, contracts with promoters and with financial interests in the organizing of the company, &c. As if this were not enough, the following additional requirements are stated as necessary:

Provisions for publication of so much information as is necessary to allow the public to protect itself against fraud and the abuse of minority interests.

Provisions making false returns penal, and allowing for investigation by the bureau as to the fact of falsity.

Provisions against evasion through selling agents.

Provision for a nominal tax for the support of the bureau.

Issuance of a license to corporations complying with the requirements of this law.

That corporations taking a Federal license should conform the status of their capital stock, bonds and indebtedness to principles laid down by the Act.

Reports as to condition of company to be required for the stockholders.

Increase of personal responsibility of managers and directors.

Prohibition of discriminations by public service companies.

Prohibition of those classes of commercial methods which are clearly unfair competition.

Power in the bureau in the first instance to enforce so many of the above provisions as may be adopted.

We state these details thus at length to show how comprehensive this delegation of power over inter-State commerce is intended to be. Granting that the effort is well meant, that Mr. Garfield is sincerely desirous of providing a remedy for certain evils attending the operations of some of the so-called "trusts," no one will deny that the thing which it is sought to correct through the interposition of the General Government constitutes one of the problems which for years have taxed the astutest minds—a problem, too, which the forty-five separate States have found it impossible to solve. By an Act of Congress it is proposed to commit the whole vast subject to the care of one man, the Commissioner of Corporations. For Mr. Garfield takes pains to say, "this bureau, under the direction of the Secretary of Commerce and Labor, affords the appropriate machinery for the administration of such a law." The so-called "trusts" are not indigenous to the United States. They flourish all over Europe. In Germany the name for them is "cartels," and scarcely a day passes but the cable brings us some news of the workings of these "cartels." What military Germany has found it impossible to suppress, what all the strong governments of Europe confess their inability to cope with, one man, at the head of a bureau at Washington, is to be asked to do. It is needless to say that power would be concentrated in the hands of this officer such as no administrative official in the whole of the world's history has ever had.

Frank though Mr. Garfield is in his declarations, we doubt if even he has an adequate conception of what the task would mean. Nominally applicable only to corporations engaged in inter-State business, it would practically apply to every corporation in the land. For what corporation to-day does a business which in part at least is not inter-State? Take the case of the William B. Dana Company, which publishes this newspaper. The William B. Dana Company is incorporated under the laws of the State of New York. This incorporation confers no privileges possessing any special value. The corporate feature is adopted merely as a matter of convenience. We are sure this company or corporation is not engaged in inter-State Commerce—at least not in the sense in which Congress is given power in the Federal Constitution "to regulate commerce with foreign nations and among the several States." It is however engaged in inter-State business. It has subscribers in every State in the Union and advertisers too, and has representatives or agents in such States. Under the proposed Federal franchise law this New York State company would come under the domain of the General Government. The Commissioner of Corporations or the Secretary of Commerce and Labor, through an Act of Congress, would fix for it the antecedent conditions giving it the right to continue its business of circulating the CHRONICLE through the mails and carry on its other normal functions.

Antecedent conditions might—under the guise of regulation—be made to include almost everything—the price at which the paper was sold, the character of the matter to be used in it, the rate of its profits, the hours of labor, and a whole host of other things. We do not say that any such regulations would be imposed at present, but would they not be possible at the hands of some subsequent Commissioner or some subsequent Congress? Did not the United States Supreme Court in February 1903, in what are known as the Lottery Cases, affirm the power of Congress to prohibit the sending of lottery tickets from one State to another by express or otherwise? Did not the Court also in construing the commerce clause in the Constitution declare that the power "to regulate" carries with it the power to prohibit?

Commissioner Garfield himself may be quoted in support of the theory that it is intended that the power of Congress in the matter shall be all-controlling. He says that from the earliest opinion of Chief Justice Marshall, namely "that commerce is intercourse," there has been a gradual development or elaboration of the definition in accordance with the growth and change of commercial conditions, "until now practically all the great industries may be considered subject to Federal authority for certain purposes under the commerce clause of the Constitution." He also says that inasmuch as practically all the important corporations of the present time are engaged in inter-State commerce, and as the United States has the right to fix conditions to a license to engage in such commerce, the proposed franchise system "would enable the Federal Government to reform the present condition of corporate business in all its important features."

It has been urged that the scheme is a plan to abolish the States. There would appear to be little doubt that this will be its effect. For as the conditions for engaging in inter-State business would be fixed by Congress, the Act of the State in granting incorporation papers would be merely perfunctory. In addition, however, it would give us paternalism and absolutism in its worst form. We do not think that the United States has yet reached that stage of senile decay where the people are ready to accept a measure of this kind.

THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The conspicuous fact in the returns of the Vanderbilt Western roads for the calendar year—the fact of most significance—is the way the revenues of these lines have been maintained in face of adverse conditions. The principal influences of the year were unfavorable. Everyone knows of course that the iron and steel industry was in a state of depression, the revival in that industry, which has been such a conspicuous feature of late, applying only to the closing months of 1904. Then also general trade for most of the year was quiet and inactive, with the volume of business by no means up to that of 1903. In our reviews of the report of the Erie Railroad, the New York Central, and others, for the twelve months ending June 30 1904, we showed what the effect of these conditions had been—how largely many leading items of traffic had been reduced.

Of course the depression in the iron and steel industry was not so serious a matter for the Vanderbilt roads as it was for the Pennsylvania Railroad lines, which latter gridiron the iron and steel districts. And yet it was an influence from whose operations the Vanderbilt lines were certainly not exempt. In fact, so far at least as the Lake Shore & Michigan Southern is concerned, a considerable loss of traffic must have resulted from that cause, since that road, through its Ashtabula branch, has connection with one of the most important iron and steel producing sections in the country, it furnishing indeed (in conjunction with the Pittsburgh & Lake Erie) a direct line to Pittsburgh.

Furthermore, during the first five months of the year weather conditions were peculiarly unfavorable, the

winter having been, as will be recalled, one of the worst on record, with temperatures exceedingly low. These conditions not only materially augmented the operating expenses of the roads—more fuel being required to generate and keep up steam and extra outlays being incurred in the removal of snow, etc—but also reduced the volume of traffic and revenues while they lasted. The strike of the Masters and Pilots on the vessels engaged in Lake transportation must also have served greatly to lessen certain items of tonnage, particularly in the case of the Lake Shore, as that strike for about six weeks put an almost complete embargo on the ore and coal traffic between the Upper Lake ports and the Lower Lake ports.

Nor should the shrinkage which occurred in the grain traffic be overlooked. The 1903 wheat crop was hardly up to the average, while the 1904 harvest of the same grain was, as is known, exceedingly short. Thus for most of the year very little wheat was moving, the high price at which the grain was held acting as an additional check on shipments to the seaboard since there was practically no export demand for the grain at those figures. The cutting of grain rates by the trunk lines for a time in the early part of the year arose mainly out of the circumstance that so little grain was coming forward. Not alone, however, were the wheat shipments greatly reduced, but there was also a considerable falling off in the movement of the other cereals, more particularly corn. Very few persons, we imagine, have an adequate notion of the extent of this contraction in the grain movement. Taking the receipts at the seaboard for the period from the 1st of January up to last Saturday, we find that only 40,587,514 bushels of wheat were brought to the seaboard in this period of 1904 against 100,082,911 bushels in the corresponding period of 1903, and that the receipts of corn were only 51,319,694 bushels, against 97,823,713 bushels. Combining wheat and corn with oats, barley and rye, aggregate grain receipts in 1904 were only 147,783,131 bushels, against 258,811,284 bushels. Here is a loss of 111 million bushels, equal, roughly, to 2½ million tons of freight. At the same time the flour receipts were only 16,403,812 barrels, against 21,324,011 barrels, a decrease of nearly 5 million barrels, equivalent to a loss of 500,000 tons more.

It is marvelous how well the large totals of earnings previously reached were maintained in face of all these circumstances. We must suppose of course that the Louisiana Purchase Exposition at St. Louis was a favorable element as far as the passenger traffic of most of the roads was concerned. This would apply even in the case of those roads not having their own lines to St. Louis, since even where connecting or controlled roads are used, the road forming part of the through route would get its pro rata share of the fare to that point. However, the addition to the passenger traffic in that way would be small alongside the loss in freight from the various adverse influences and conditions enumerated above.

The Lake Shore & Michigan Southern in point of earnings is the largest of all the Vanderbilt roads west of Buffalo, and it shows gross of $34,967,362 for the twelve months of 1904, against $34,768,081 for the twelve months of 1903, showing actually a small gain —$199,281. As this gain was accompanied by $44,026 decrease in expenses, there was an addition to net earnings of $243,307. Considering that in 1903 there had been an increase in gross of 4½ million dollars over 1902 and that there had been large gains in all the preceding years back to 1898, the result certainly is striking —and decidedly encouraging too. In the following we compare the yearly results of the Lake Shore back to 1890.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Calendar Years.	Gross Earnings.	Expenses, Taxes and Impro'ts.	Net Earnings.	Fixed Charges. Less Other Income.	Dividends per Share of $100. Earned.	Paid.
	$	$	$	$	$	$
1890.....	20,985,760	14,220,481	6,645,279	3,344,738	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,392	15,803,190	6,612,192	3,375,361	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,269	13,186,067	6,371,202	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,502,439	8 13	7 00
1899.....	22,613,941	15,832,145	7,781,801	2,724,539	10 23	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,50[illegible]289	13 46	7 00
1901.....	29,272,677	20,210,229	9,062,446	1,907,321	14 46	7 00
1902.....	30,449,292	21,989,064	8,460,228	1,724,70[illegible]	13 61	7 00
1903.....	34,768,081	27,71[illegible],15[illegible]	7,056,927	2,585,[illegible]98	9 04	7 50
1904*.....	34,967,362	27,667,128	7,300,234	2,7[illegible],000	9 23	8 00

*Results for November and December estimated.

It will be seen from the foregoing that in the six years from 1898 to 1904 gross earnings increased from $20,753,683 to $34,967,362, being an addition during this time of over 14 million dollars or almost 70 per cent. Let the reader now fix his eyes on the net earnings column. He will discover that though gross earnings in the six years have gained over 14 million dollars, net earnings have increased less than half a million dollars, the total rising only from $6,825,664 to $7,300,234. The figures are stated after deducting not only operating expenses and taxes, but also expenditures for construction, betterments, etc. These expenditures for 1903 were reported at no less than $4,527,136. What the similar expenditures were in 1904 we do not know, as the item is not given in the present return. Nor are we quite certain what the expenditures were in 1898. But though the amount spent in this way in 1904 was larger, presumably, than the corresponding outlay in the earlier year, the difference will obviously account for only a small part of the 13½ million dollars increase in expenses during the six years. The main cause for the augmentation (aside from the expansion in the volume of traffic) is found in the higher cost of practically everything entering into the operating expenses—fuel, materials and supplies, and (most important of all) labor. In 1904, of course, the weather constituted another factor going to swell the expense accounts.

The Lake Shore, fortunately, is so situated that it can make heavy outlays for improvements and additions and bear other increases in expenses and yet earn good dividends for the shareholders. Dividends now are at the rate of 8 per cent per annum on the stock. After deducting the amount required for this purpose, there remained a surplus of $602,914 on the operations of the twelve months—equal to over 1 per cent more on the outstanding stock, the most of which is held by the New York Central.

The Michigan Central has not done quite so well as the Lake Shore. It reports gross of $21,200,000 for 1904 against $22,552,201 for1903, and net of $3,339,000 against $3,689,881. That is, there has been a decrease of $1,352,201 in gross and of $350,881 in net. But almost the whole of this loss came in the first six months, the half-yearly statement for that period having shown $1,098,000 decrease in gross and $220,000 de-

crease in net. The last six months there was comparatively little change. The explanation of the large loss in the first six months is simple enough. A considerable portion of the mileage of the Michigan Central lies in Canada, and this is a fact full of significance in the present instance. For if the winter was severe in the United States, it was still more severe in Canada; the cold there was intense, and interruptions to traffic exceptionally serious. The table which we now give shows the results for the Michigan Central for the last sixteen years.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net Earnings.	Interest and Rentals.	‡Balance before Can. So. dividend.
	$	$	$	$	$
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	13,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897	13,697,339	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,046,149	10,545,972	3,500,177	2,419,995	1,080,243
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900	16,780,181	13,279,490	3,500,641	2,404,218	1,096,423
1901	18,490,274	14,745,964	3,744,310	2,455,514	1,288,796
1902	19,045,083	15,467,505	3,577,578	2,210,778	1,366,800
1903	22,452,901	18,862,320	3,589,581	2,144,952	1,514,929
1904*	21,200,000	17,861,000	3,339,000	2,156,000	1,183,000

* Partly estimated.

‡ Income from investments to be added to above balance was $62,000 in 1904, $54,932 in 1903 and $54,013 in 1902.

Here also a large expansion in gross earnings is recorded for the last six years, notwithstanding the loss in 1904. The column of net earnings, however, shows comparatively small changes. This fact, though, merely reflects the company's policy of regulating expenses in such a way as to let all earnings beyond the amounts necessary to pay the dividends on the stock go back into the property. For 1904 the balance remaining above fixed charges, as will be seen above, was $1,183,000, but this is before taking out the 2½ per cent guaranteed dividends on Canada Southern stock, calling for $375,000, which, when deducted, leaves $808,000; the amount is increased to $870,000 through the addition of $62,000 of other income. The 4 per cent dividends on Michigan Central stock called for $749,520; hence a surplus remains above the dividends in the sum of $120,480.

Neither the Cleveland Cincinnati Chicago & St. Louis nor the New York Chicago & St. Louis have submitted annual statements this week. It seems safe to say, however, from the figures for those portions of the year for which figures are available, that both roads will show larger gross earnings for the twelve months of 1904 than for the twelve months of 1903, and probably also larger net earnings—notwithstanding the many unfavorable influences which have marked the year. Of the other companies, the Lake Erie & Western reports $247,736 decrease in gross and $112,078 decrease in net for the twelve months, and the Indiana Illinois & Iowa $98,276 increase in gross and $105,465 increase in net. These last two roads have returned to their former dividend rates. The Lake Erie & Western, it will be recalled, paid only 1 per cent on its preferred stock in July; now it has again declared 2 per cent, making 3 per cent for the year. The Indiana Illinois & Iowa passed its August dividend, and now has declared 2 per cent, payable in February. On the operations of the twelve months a small balance remains above the call for this 2 per cent.

NEW YORK CENTRAL'S RESULTS FOR THE CALENDAR YEAR.

The New York Central return for the December quarter and the six months ending with December comes fully up to expectations. For the quarter there is an increase (the figures of course being partly estimated, as the year has not yet fully elapsed) compared with the corresponding three months of 1904 of $879,900 in the gross earnings and of $428,700 in the net earnings. For the six months to December 31 there is $897,100 gain in gross and $608,400 gain in net. The surplus above charges and the 1¼ per cent quarterly dividend is $318,300 for the three months in 1904, against $261,350 in 1903, and for the six months there is a surplus above charges and the 2½ per cent paid in dividends of $1,746,200 in 1904, against $1,626,881 in 1903—showing comparatively slight changes. The road must have derived considerable advantage in its passenger department from the travel to and from the World's Fair at St. Louis, but that was about the only especially favorable circumstance that existed in 1904.

As the company has just announced a change in its fiscal year, which is hereafter to cover the twelve months ending December 31 instead of the twelve months ending June 30, we have thought it would be interesting to make up the results for the calendar year, using the quarterly returns for this purpose. During the early months of 1904 the company sustained heavy losses in earnings, chiefly by reason of the extreme cold and the snow blockades, traffic on its lines in Northern New York being tied up for days at a time by reason of these facts. The falling off in gross receipts in January reached $858,695 and in February $420,072, making for the two months a decrease of $1,278,767. There were also losses in the succeeding months of the half-year, but for much smaller amounts. For the whole of the six months the decrease aggregated $2,227,194 in gross and $1,881,761 in net. There was also quite a loss again in July ($405,846), but in all the months since then there has been larger or smaller improvement. The result is that for the twelve months the comparison is very much better than it was for the first six months, the loss in gross being reduced to $1,330,000 and in net to $1,273,000. Moreover, the greater part of this latter loss was offset by an increase in other income. The final outcome is a surplus over and above charges and the 5 per cent dividends paid on New York Central stock in the sum of $922,600 for the calendar year 1904, as against $1,685,621 for the calendar year 1903 and $995,952 for the calendar year 1902. For purposes of comparison, we have compiled the calendar year figures back to 1893 as follows:

Cal. Year.	Gross.	Net.	Other Income.	*Fixed Charges.	Profit.	Dividends.	Surplus.
	$	$	$	$	$	$	$
1904	78,579,300	22,530,500	6,344,500	21,339,900	7,535,100	6,612,500 (5%)	922,600
1903	79,909,415	23,803,921	5,266,311	20,763,111	8,307,121	6,612,500 (5%)	1,685,621
1902	71,944,962	23,294,205	5,097,440	21,040,375	7,380,270	6,384,318 (5%)	995,952
1901	69,733,476	24,261,731	4,674,650	20,588,302	8,398,079	5,750,000 (5%)	2,648,079
1900	65,410,625	20,196,579	4,891,327	17,455,703	7,632,203	5,562,500 (5%)	2,069,703
1899	52,162,047	20,000,491	4,402,923	16,834,771	7,556,613	4,250,000 (4½%)	3,316,613
1898	47,010,806	16,831,689	4,146,829	16,066,589	4,911,938	4,000,000 (4%)	911,938
1897	46,730,327	17,770,104	562,221	13,363,689	4,968,636	4,000,000 (4%)	968,636
1896	44,935,958	16,236,314	707,162	12,115,198	3,828,278	4,000,000 (4%)	df.171,722
1895	45,141,064	15,539,339	701,944	12,910,294	3,330,989	3,954,283 (4%)	df.623,294
1894	42,369,302	15,351,563	659,257	12,459,477	3,531,346	4,738,826 (5%)	df.1,207,480
1893	47,536,805	16,411,662	737,986	12,562,780	4,586,868	4,471,415 (5%)	115,153

NOTE.—Includes N. Y. & Harlem, West Shore, Walkill Valley, Rome Watertown & Ogdensburg, Beech Creek, Mohawk & Malone Carthage & Adirondack in all the years, and Gouverneur & Oswegatchie from July 1, 1893, N.Y. & Putnam from Feb. 1, 1894, Fall Brook System from May 1, 1899, and Boston & Albany from Jan. 1, 1901.

* Includes sinking fund charges.

† Includes Boston & Albany for the whole year. The addition on account of Boston & Albany in 1901 was as follows: gross, $9,678,674; net, $3,583,042; other income, $196,202, charges, including dividend, $3,353,340; surplus, $424,904.

The foregoing shows great growth during the last few years. As early as 1893 the total of the gross earnings was $47,526,805, but in the years of depression which followed earnings again fell off, and it was not until 1898 that the total got back to $47,000,000. Since then expansion has been very rapid. For 1904 (even after the falling off already noted) the amount was $78,579,300. This is an increase for the six years of 31½ million dollars. The Boston & Albany was incorporated in 1901 and has been included in the figures since then; but even if we deduct 9½ million dollars on that account there is left $22,000,000 of other gain.

In considering the position of the New York Central, the fact should not be overlooked that, aside from the surplus on its own operations (above the dividend requirements), the other companies in which it is interested also all show larger or smaller surpluses above their annual requirements and dividend payments. In some of these companies the equity of the Central is very large. This is particularly true of the Lake Shore & Michigan Southern and the Michigan Central, only a few millions of the stock of each company remaining outstanding in the hands of the public. The Lake Shore in turn has a large equity in various other companies—the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, the New York Chicago & St. Louis, the Lake Erie & Western, the Indiana Illinois & Iowa, etc.

It is not generally known how large is the aggregate earning power of the properties in which the New York Central is interested directly and indirectly. The Central report covers only the lines of the Central itself, and as the fiscal years of the other companies have varied, it has never been practicable to make up a statement showing the aggregate of all the roads for a uniform period. If such a statement could be obtained, it would show totals second only to those of the Pennsylvania Railroad system.

With the help, however, of the returns submitted this week, it will be possible to get a rough idea of what the earnings of the entire Central system amount to. The figures for the Central itself we have in the table above. Then there are four companies which have this week furnished figures for the calendar year, namely the Lake Shore & Michigan Southern, the Michigan Central, the Lake Erie & Western and the Indiana Illinois & Iowa. The list can be further extended by adding the Cleveland Cincinnati Chicago & St. Louis with the Peoria & Eastern, and the New York Chicago & St. Louis, the Dunkirk Allegheny Valley & Pittsburgh and the St. Lawrence & Adirondack. In the case of the first two of these we have only the figures for the ten months to October 31; for our present purpose, however, it will be close enough to assume that the remaining two months show no change from the corresponding months of 1903. In the case of the other three roads we have statements for only the nine months to Sept. 30; in like manner, to complete the year, we take the results for the remaining three months the same as in those months of 1903. Thus we arrive at the following totals:

EARNINGS OF VANDERBILT ROADS.

Calendar Year—	Gross Earnings 1904.	Gross Earnings 1903.	Expenses & Taxes 1904.	Expenses & Taxes 1903.	Net Earnings 1904.	Net Earnings 1903.
	$	$	$	$	$	$
N. Y. Cen. & Hud. Riv.	78,579,300	79,309,415	51,043,800	56,105,474	22,730,500	23,803,921
Lake Shore & Mich. So.	34,967,362	34,768,031	27,667,128	27,711,154	7,300,234	7,056,797
Mich. Cent. & Can. So	21,200,000	22,552,201	17,861,000	18,962,320	3,339,000	3,589,881
Lake Erie & Western	4,970,993	5,318,728	3,594,935	3,930,593	1,376,057	1,388,135
Ind. Ill. & Iowa	845,752	747,876	597,885	494,874	238,867	152,609
Clev. C. C. & St. L.	*21,638,614	21,197,782	*16,849,134	16,512,641	*4,788,870	4,685,749
Peo. & East.	*2,698,129	3,073,879	*2,431,244	2,469,810	*267,886	604,069
N. Y. Chic. & St. L.	†8,548,292	8,448,339	†6,956,759	6,851,820	†1,588,533	1,596,499
Dunk'k Alleg. V. & P.	†293,587	306,567	†242,513	253,519	†51,324	51,748
St. Lawrence & Adir.	†264,823	281,376	†160,080	143,932	†104,743	138,344
Totals	174,329,202	176,502,819	132,498,978	133,334,067	41,830,224	43,167,852

*Figures for last 2 months of 1904 not yet reported; taken same as last year.
†Figures for last quarter of 1904 not yet reported, taken same as last year.

Altogether the gross earnings of these roads reaches $174,329,202 and the net earnings $41,830,224. But this by no means covers the whole mileage owned or controlled. One important company—the Pittsburgh & Lake Erie—is not included at all, since no figures whatever for it are available for 1904, and several smaller companies are also unrepresented. The Pittsburgh & Lake Erie alone in the calendar year 1903 earned $11,280,129 gross and $2,332,518 net. No doubt if we could have returns for all the roads, the total of the gross would approximate close to $200,000,000. Now that the fiscal year of the Central is to be changed so as to correspond with the calendar year, and the statements of the other companies are also to be made to cover the same period of twelve months, would it not be well to incorporate in the Central report a little summary like that in the Pennsylvania Railroad report, showing the earnings, gross and net, of all lines owned, operated and controlled?

Before closing, we wish to direct attention to one other fact disclosed by the statement above. In reviewing the statements of the Lake Shore & Michigan Southern and other Vanderbilt Western roads in a preceding article, we point out how closely the large earnings of 1903 have been maintained in 1904 in the face of the many unfavorable influences prevailing. The foregoing table gives added emphasis to this feature, for it shows a loss in the aggregate of only about $2,000,000 in gross earnings (say, roughly, one per cent) and about 1 million dollars in net earnings. There is reason to think, too, that these losses will be reduced when the figures are revised by the final returns. For a period in which the iron and steel industry was depressed, general trade in a state of quietude, weather conditions (the first five months) extremely bad, ore and coal transportation on the Great Lakes for a period of six weeks brought to a standstill by the Masters and Pilots' strike and grain traffic to tidewater so seriously reduced as to involve a loss in tonnage on that account of 2½ to 3 million tons, such a showing of earnings is certainly noteworthy. The Pennsylvania Railroad obviously was more directly concerned in the depression in the iron and steel industry than the Central. Still, it is interesting to observe that for the ten months ending October 31 (covering the latest figures to hand), the Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh and Erie, reported a falling off of no less than $8,169,300 in gross and a loss of $2,304,900 in net earnings.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Net earnings of United States railroads, like the gross earnings, are each month now making steadily improving comparisons. Our compilation this time covers the month of October and records $4,651,604 increase in

gross and $4,847,868 increase in net. In both instances this is a larger amount of gain than for any preceding month of the year, and the showing is the more noteworthy in view of the large falling off ($1,026,645 in gross and $1,234,517 in net) sustained by one important system, the Atchison Topeka & Santa Fe, by reason of the floods and washouts experienced that month in the Southwest.

It should be recalled also that the month had one less working day than the same month last year, October 1904 having contained five Sundays as against only four in October 1903. On the other hand Southern and Southwestern roads had an advantage in a larger cotton movement, and numerous roads in different parts of the country derived important benefits from the extra passenger traffic to and from the World's Exposition at St. Louis.

	October. (100 roads.)			January 1 to October 31. (95 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
	$	$	$	$	$	$
Gross earn's	130,075,187	125,423,583	+4,651,604	1044551423	1050419302	−5,867,869
Oper. exp...	81,514,061	81,710,315	−196,254	717,512,578	712,368,816	+5,173,772
Net earn's	48,561,126	43,712,968	+4,847,868	327,038,845	338,050,486	−11011,641

Possibly it may be thought that comparison is with a month in 1903 which had shown losses either in gross or in net, or in both combined. Not so, however. Our table then recorded $9,994,999 gain in gross (8·89 per cent) and $2,407,665 gain in net—5·88 per cent. In the following we carry the results back for a series of years, both for October and the ten months ending with October.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
[illegible]	62,[illegible]	[illegible]	−[illegible]	24,162,7[illegible]	[illegible]	−1,775,848
[illegible]	72,681,[illegible]	67,[illegible],774	+4,[illegible]	27,575,[illegible]	25,[illegible],573	+2,[illegible],732
[illegible](131)	79,1[illegible]	[illegible]	+4,[illegible]	[illegible]	29,765,[illegible]	+2,495,647
[illegible]	93,420,[illegible]	82,[illegible],811	+10,761,[illegible]	34,761,[illegible]	[illegible]	+4,166,[illegible]
[illegible]	101,136,[illegible]	97,612,[illegible]	+[illegible]	33,[illegible]	33,[illegible]	−[illegible]
[illegible](111)	114,274,[illegible]	100,[illegible]	+13,[illegible]	45,[illegible]	37,600,947	+7,[illegible]
[illegible]	112,617,714	105,740,[illegible]	+6,877,1[illegible]	40,[illegible]	41,[illegible]	−416,786
[illegible]	122,275,[illegible]	112,[illegible]	+9,[illegible]	43,341,694	40,924,[illegible]	+2,407,665
[illegible](100)	130,075,187	125,423,583	+4,651,604	48,561,136	43,712,968	+4,847,868
Jan. 1 to Oct. 31.						
[illegible](116)	494,774,940	491,[illegible]	+3,[illegible],044	157,077,439	156,962,797	+114,642
'97(118)	[illegible]	512,917,[illegible]	+[illegible]	181,170,427	163,149,513	+18,020,914
[illegible](118)	622,961,[illegible]	574,432,141	+48,529,484	[illegible]	190,509,[illegible]	+17,817,873
[illegible](118)	725,[illegible]	651,183,[illegible]	+64,245,41[illegible]	236,157,645	211,266,926	+24,890,769
[illegible](123)	820,[illegible]	744,378,150	+76,[illegible]	[illegible],656,439	[illegible]	+[illegible]
[illegible](96)	[illegible],136	[illegible],169	+[illegible],017	308,767,150	269,673,70[illegible]	+44,[illegible]
[illegible](106)	817,[illegible]	765,[illegible]	+51,126,[illegible]	[illegible],170	[illegible],743	+[illegible],436
[illegible](101)	[illegible]	[illegible],104	+[illegible]	318,252,303	231,166,[illegible]	+87,[illegible]
'04 (95)	1,044,551,[illegible]	1,050,419,302	−5,867,[illegible]	327,038,845	338,050,486	−11,011,641

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, instances of large gains are numerous in gross and net alike, while the losses are relatively few and also relatively small; in fact, with the exception of Atchison's decrease, there are hardly any losses for considerable sums, as will appear from the following table, in which we have brought together all changes for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
St. L. & San Fran... } Chic. & East. Ill... }	$184,723	Minn. St. P. & S. Ste. M.	$135,546
Lehigh Valley R R....	442,362	Yazoo & Miss. Valley.	124,121
Phil. & Reading RR.*.	406,981	Seaboard Air Line....	114,995
Mo. Kans. & Texas...	396,511	Northern Central.....	106,500
Cleve. Cin. Chic. & St. L.	364,662	Erie..................	102,453
Wabash...............	336,371	Long Island..........	100,725
Southern Railway....	261,430	N. Y. Ont. & Western.	99,094
Canadian Pacific......	254,666	Chesapeake & Ohio...	92,729
Union Pacific System.	250,196	N. Y. Susq. & Western	78,427
Illinois Central.......	220,469	Mobile & Ohio.........	65,242
Chicago & Alton......	179,566	Louisville & Nashville	62,631
Chic. Mil. & St. Paul..	177,981	Denver & Rio Grande.	52,691
Mo. Pac. & Iron Mt. } Central Branch... }	176,950	Cin. N. Orl. & Texas P..	49,283
St. Louis Southwest...	176,208	Kansas City Southern	38,344
Atlantic Coast Line....	159,934	Atlantic & Birmingh..	36,439
Baltimore & Ohio.....	156,647	Buffalo Roch. & Pitts.	36,233
Central of Georgia....	147,709	Total (representing 34 roads)..........	$5,877,381

Decreases.		Decreases.	
Atch. Top. & Santa Fe.	$1,026,645	Phila. Balt. & Wash...	$43,200
Rock Island System...	114,129	Ft. W. & Denv. City..	28,319
Chic. Great Western..	74,704	Central of New Jersey	25,409
Colorado & Southern..	73,217		
Grand Trunk Syst'm } of Canada (3 r'ds). }	47,265	Total (representing 10 roads)...	$1,452,819

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $801,835.

NOTE.—The Pennsylvania RR's report for October, covering only lines directly operated east and west of Pittsburgh and Erie, shows gross on Eastern lines increased $3,100 and the gross on Western lines increased $9,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Phil. & Reading RR.*.	$711,600	Mo. Kansas & Texas..	$87,066
Pennsyl. RR. (2 r'ds)†	695,100	Minn. St. P. & S. Ste M.	86,863
Mo. Pac. & Iron Mt. } Central Branch... }	580,495	Chesapeake & Ohio...	83,946
Lehigh Valley..........	456,204	Chicago & Alton......	83,053
Illinois Central........	367,672	N. Y. Sus. & Western.	64,742
St. L. & San Fran... } Chic. & E. Illinois }	342,480	Cent. of New Jersey...	58,153
Rock Island System..	319,412	Mobile & Ohio.........	52,129
Erie...................	286,452	Nash. Chat. & St. Louis	42,427
Chic. Mil. & St. Paul..	281,111	Kan. City Southern...	36,159
Clev. Cin. Chic. & St. L.	226,878	Total (representing 32 roads)..........	$6,165,407
Baltimore & Ohio.....	202,453		
Southern Railway.....	151,978	Decreases.	
Union Pacific System.	147,082	Atch. Top. & Santa Fe	$1,234,517
Yasoo & Miss. Valley.	121,031	Canadian Pacific.......	87,913
Long Island...........	115,296	Ft. Worth & Denv. C..	47,944
Denver & Rio Grande	108,948	Colorado & Southern.	32,846
Seaboard Air Line....	106,202	Phil. Balt. & Wash. ...	32,800
N. Y. Ont. & Western.	103,379	Gulf & Ship Island....	32,067
Northern Central.....	102,309		
Central of Georgia....	101,509		
St. Louis Southwest...	91,595	Total (representing 6 roads)..........	$1,468,087

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $204,022.

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie increased $358,800 and the net on Western lines increased $336,300.

When arranged in groups every group records an increase in both gross and net. The improvement in the case of the anthracite coal roads, however, is particularly striking, especially as this group was distinguished in the same way in October last year. The explanation is no doubt found in increased shipments of anthracite.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1904.	1903.	1904.	1903.	Inc. or Dec.	
October.	$	$	$	$	$	P. C.
Trunk lines.(10)	34,525,220	32,634,061	11,378,138	9,952,567	+1,425,556	14·32
Anthr. Coal..(8)	9,136,245	8,138,775	4,311,323	2,915,843	+1,395,479	47·85
East. & Mid.(14)	4,167,[illegible]	3,926,772	1,500,30[illegible]	1,301,519	+198,788	15·27
Mid. West'n.(18)	8,761,230	8,397,071	3,036,831	2,605,986	+430,845	16·53
Northwestern & North Pac.(14)	19,[illegible]	18,792,236	8,387,[illegible]	7,964,828	+423,061	5·31
Southwestern & South. Pac.(17)	23,479,658	23,357,229	12,621,381	12,347,005	+274,376	2·22
Southern....(24)	20,452,999	19,309,336	7,215,108	6,615,810	+599,298	10·57
Total(100 r'ds)	130,075,187	125,423,583	48,561,136	43,713,268	+4,847,868	11·09
Mexican......(4)	4,353,462	4,109,696	1,443,465	1,199,695	+243,710	20·31
Jan. 1 to Oct. 31						
Trunk lines.(16)	310,801,215	322,682,420	88,856,987	97,699,795	−8,842,808	9·05
Anthr. Coal (4)	78,329,478	81,630,150	32,294,230	32,547,652	−253,422	0·77
East. & Mid.(14)	39,579,517	39,660,198	11,471,895	12,110,886	−639,991	5·28
Mid. West'n.(18)	74,566,009	74,280,334	21,804,503	21,896,760	−496,257	2·28
Northwestern & North Pac.(14)	152,978,356	153,806,267	54,744,274	55,092,157	−347,883	0·63
Southwestern & South Pac.(15)	204,191,283	204,510,190	63,632,234	66,906,062	−3,273,828	4·90
Southern...(22)	180,137,442	172,860,918	54,734,729	51,893,064	+2,841,658	5·47
Total (95 r'ds)	1044551423	1050419302	327,038,845	338,050,486	−11,011,641	3·26
Mexican......(3)	20,457,913	19,832,589	6,557,070	6,397,511	+159,559	2·98

Besides the roads which contribute returns as to gross and net, there are some others which make returns only as to gross. In the following we show these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

October.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Reported above(100 roads)............	130,075,187	125,423,583	4,651,604	....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	223,355	228,490	....	5,135
Alab. & Vicksb....	126,868	121,882	4,986	....
Vicks. Shrev. & P.	129,518	134,670	....	5,152
Cal. & Northwest'n.	157,385	143,669	13,716	....
Chic. & North West.	5,372,570	5,548,178	....	175,608
Chic. St. P. M. & Om.	1,286,785	1,243,406	43,379	....
Detroit Southern....	142,631	156,832	....	14,201
Great Northern— } St. P. & M. M... } East of Minn.. }	4,599,486	4,823,922	....	224,436
Montana Central.	217,831	183,050	34,781	....

October.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Illinois Southern...	24,654	20,120	4,534	.....
Internat'l & Gt. No.	689,148	687,484	1,662	.....
Lake Erie & West'r	447,190	482,363	.....	35,173
Macon & Birmingh	15,148	16,444	.....	1,296
Mobile & Ja'ks'v & K C	¶36,234	¶37,310	3,424	.....
N. Y Cent & Hud.R	7,176,818	7,166,763	10,055	.....
Northern Pacific....	5,377,836	5,243,537	134,299	.....
Pere Marquette	1,249,300	1,058,242	191,058	.....
St. L. Vand. & T. H.	348,737	227,812	120,925	.....
Terre Haute & Ind.	208,891	206,733	2,158	.....
Terre Haute & Peo..	54,289	60,938	.....	6,649
Texas & Pacific.....	1,341,776	1,184,834	156,942	.....
Tex. Sab. Val. & N.W.	17,800	17,100	700	.....
Tol. St. L. & West...	351,752	290,278	61,474	.....
Toron. Ham. & Buff.	61,772	55,482	6,290	.....
Total (124 roads).	159,732,959	154,758,622	5,441,987	467,650
Net inc. (3·21 p. c.)	.....	.....	4,974,337	.....

¶ Figures are for four weeks to October 29.

In this way, it will be seen, we get an aggregate increase in gross earnings for the month of October of $4,974,337, or 3·21 per cent. This follows, it should be stated, $11,252,059, or 8·08 per cent, increase in 1903 over 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 453 shares, of which 153 shares were sold at the Stock Exchange and 300 shares at auction. Only one lot of trust company stock, amounting to 50 shares, was sold. A block of 250 shares (par value $25 each) of the stock of the Mechanics' National Bank was offered in one lot and brought 300¼—an advance of 88 points over the price paid at the last previous sale in October. In the "curb" market 5 shares of the stock of the new Interboro Bank, which was subscribed for at 150, were sold at 160.

Shares.	BANKS—New York.	Price.	Last previous sale.	
*140	City Bank, National.....	300-303	Dec. 1904—	310½
*13	Commerce, Nat. Bank of.....	237	Dec. 1904—	240
25	Hanover National Bank	536¾	Nov. 1904—	540
250	Mechanics' National Bank.....	300½	Oct. 1904—	262½
25	Merchants' National Bank.....	183	Apr. 1904—	175½
	TRUST COMPANIES—New York.			
50	Windsor Trust Co.....	190½-190⅝	Oct. 1904—	197½

*Sold at the Stock Exchange.

—The annual banquet of the bankers of the city of New York given by Group VIII. of the New York State Bankers' Association, at the Waldorf-Astoria last Tuesday night, was a great success, and one of the most enjoyable dinners in its history. Besides being largely attended, the occasion was representative in character, all the prominent financial interests in the metropolitan banking world being present. The decorations (American flags, palms and smilax) in the grand ball room of the Waldorf-Astoria, together with bouquets of white and pink roses on the long tables, made a pretty spectacle, lending a decided Christmas appearance to things. Many ladies sat in the boxes during the evening. Seated with Mr. Gates W. McGarrah, chairman and toastmaster, at the table of honor were: Alexander Gilbert, Dumont Clarke, the Rev. S. De Lancey Townsend, D.D., George F. Baker, J. Pierpont Morgan, Hon. Martin W. Littleton, Hon. William McAdoo, Dr. Edwin A. Alderman, Morris K. Jesup, James Stillman, Patrick Francis Murphy, Valentine P. Snyder, Charles H. Sabin, Hon. Frederick D. Kilburn and William Sherer.

Between the courses an ice was served having as a decoration a bronze female figure which many present slyly referred to as "Cassie Chadwick." The pair of scissors and paper cutter, in a leather case, which each banker received as the favor of the evening, were imported, we are informed, by a Fifth Avenue jeweler from Germany especially for the banquet. Before settling down to the speech-making, Mr. Gates W. McGarrah, presiding, proposed a standing toast to the President of the United States. Dr. Edwin A. Alderman, President of the University of Virginia, in a speech on "Practical Idealism," made a favorable impression on the minds of every one of his listeners. Mr. Patrick Francis Murphy, President of Mark W. Cross & Company, the London leather concern, followed with a facetious discourse on "The Pleasure of Toil and the Toil of Pleasure." Mr. Murphy's many witty and humorous epigrams provoked no end of laughter. Police Commissioner McAdoo took the place of Senator Jonathan P. Dolliver of Iowa, one of the speakers who was called out of town at the last moment. Martin W. Littleton, President of the Borough of Brooklyn, was the last speaker, and made some clever sallies on "Old and New Finance." The whole affair was notable for the fine spirit of fellowship and fun which pervaded hearers and speakers alike. The banquet committee who had charge of the arrangements for the evening's entertainment comprised the following: Henry P. Davison, Herbert L. Griggs, Gates W. McGarrah, Ruel W. Poor, William H. Porter, Charles C. Thompson, Gilbert G. Thorne, Edward Townsend, Major Charles Elliot Warren, Gilson S. Whitson and Albert H. Wiggin. The Honorary Reception Committee included: George F. Baker, Dumont Clarke, Richard Delafield, Alexander Gilbert, William A. Nash, William H. Porter, J. Edward Simmons, Valentine P. Snyder, James Stillman and James T. Woodward.

—The Nineteenth Ward Bank of this city has resumed the payment of dividends, declaring 6 per cent from the earnings of the year 1904, payable Jan. 2. The last previous payment was made on Jan. 2 1897, when the surplus and undivided profits were reported at $28,300; the same item on Dec. 8 1904 standing at $315,900. The Van Norden Trust Company acquired a controlling interest in the bank in July 1903. Warner M. Van Norden is President of the Nineteenth Ward Bank.

—The directors of the United States Mortgage & Trust Company of this city, at their meeting this week, declared a dividend of 8 per cent and an extra dividend of 4 per cent on the capital stock of the company, payable on December 31st. Including the above, dividends paid during the year amount to 20 per cent. The surplus was increased by $500,000 to $3,500,000, leaving undivided profits of $300,000. The company states that the results of the present year are more satisfactory than any in its history.

—The Standard Trust Company of this city has declared a semi-annual dividend of 5 per cent, payable Dec. 31. This is an increase of 2 per cent and makes 8 per cent for the year 1904, against 6 per cent paid in 1901, 1902 and 1903.

—The Stuyvesant Bank of Brooklyn has declared its second dividend, payable Jan. 1, increasing the amount to 3 per cent. The first dividend was 2½ per cent on July 1, 1904.

—The Bureau of Insular Affairs of the War Department has received a cablegram from the Civil Governor of the Philippines authorizing the International Banking Corporation and the Guaranty Trust Company of New York, depositories of Philippine funds in the United States, to sell demand drafts on the Philippine Treasury at Manila at three-eighths of one per cent for demand drafts and three-fourths of one per cent for telegraphic transfers in sums not less than $5,000. These rates are in modification of those previously authorized, which were three fourths of one per cent and one and one-eight per cent, respectively. The modification was made by the Secretary of Finance and Justice of the Philippines under the discretionary authority conferred upon him to increase or decrease the same as conditions might warrant.

—On the 8th inst. the deposits of the Corn Exchange Bank, at William and Beaver streets, this city, reached the sum of $54,240,634—the largest figure in the institution's history—a noteworthy gain in business since the previous year. The institution transacts a large business with the assistance of fifteen branches in Greater New York. The bank's combined capital, surplus and profits, amount to $5,298,675, and total resources December 8 were $59,539,380. The Corn Exchange Bank was organized in 1853. William A. Nash is President, Thomas T. Barr and Walter E. Frew Vice-Presidents, and Frederick T. Martin Cashier. William E. Williams and William K. Ketchum are the Assistant Cashiers.

—Congratulations were tendered Mr. William Alexander Smith by the Governing Committee of the New York Stock Exchange on last Saturday—the sixtieth anniversary of his election to membership. Mr. Smith served as Treasurer of the Exchange more than forty years ago. He was later its President, and a member of the Governing Committee for ten consecutive years.

—Charles M. Clark, Treasurer of the Bradstreet Company and Francis H. Page, were this week elected trustees of the Washington Trust Company, 280 Broadway, succeeding David B. Powell and Charles F. Clark, both deceased. Mr. Charles M. Clark is the son of the late Charles F. Clark, formerly Vice-President and Mr. F. H. Page is Second Vice-President of the institution. The trustees declared a quarterly divi-

dend of three per cent last Wednesday on the capital stock of the company, payable January 3rd.

—The recently organized Interboro Bank of New York, which commenced business last Monday at 110 Wall Street, informs us that its board of directors is composed as follows: William Carpender, First Vice-President New York County National Bank; Robert C. Stewart of Robert C. Stewart & Co.; Lewis E. Waring of Harvey Fisk & Sons; Louis J. Horowitz, Vice-President of the Thompson-Starrett Co.; J. Earle Lusk, of Richard E. Lusk & Son; Howell H. Barnes, of Barnes Bros.; W. K. Vanderpoel, Cashier of the new institution; Edgar H. Cook, President Automatic Vending Co.; F. A. Stratton, President Westchester Lighting Co.; W. H. Beardsley, Treasurer Florida East Coast Railway Co.; Thos. D. Rambaut, lawyer; H. G. Runkle, President of the bank, and also a director in the Connecticut Ry. & Lighting Co.; Chas. H. Werner of Sheehan & Collin, and H. L. Merry, Second Vice-President.

—In our comments last week in these columns on the growth of the Mutual Bank, Broadway and 33d Street, we erroneously stated that its capital stock was $100,000. The amount should have been $300,000.

—The deposit accounts of the Gansevoort Bank, corner 14th and Hudson Streets, rose to $3,379,147 on the 8th inst., which compares with $1,985,480 on the same date in 1903. Its surplus and undivided profits are now $89,317. The bank's capital is $200,000, and total resources $3,668,464 December 8th, against $2,258,790 one year ago. The official staff is headed by T. Albeus Adams, President, while J. H. Killough is Vice-President; P. Maxwell Sayford, Cashier; H. F. Meehan, Assistant Cashier.

—In addition to a quarterly dividend of 3 per cent, the directors of the Garfield National Bank, Twenty-third Street and Sixth Avenue, have this week declared the usual extra dividend of 8 per cent, payable to shareholders on Dec. 31st.

—Hon. Jeremiah W. Finch, President of the Glens Falls National Bank of Glens Falls, N. Y., died at his residence in New York City on Friday, the 16th inst. Mr. Finch was seventy-eight years of age.

—Mr. F. A. Emerick has replaced Mr. Robert S. Sloan as Vice-President of the Second National Bank of Oswego, N. Y.

—Mr. C. E. Burleigh has become Cashier of the Brookline National Bank of Brookline, Mass., succeeding Mr. W. S. Kemp. Mr. Charles H. Draper's election as President was noted several weeks ago.

—The Westminster Bank of Providence, R. I., fittingly commemorates its semi-centennial by the publication of quite an artistic little book, from the press of Robert Grier Cooke. The book, about 4½x7 inches, is gotten up in a style in keeping with the dignity of the bank, and is bound in green cloth. All told, there are forty-two pages within the covers; the continuous reading pages, however, number but eleven. In these latter pages are given the more interesting facts connected with the bank's half century of business. During this period the bank has, to quote from the book, "maintained a healthful existence, alike honorable to itself and useful to the community which it has served. It has pursued its course steadily and safely, while many more pretentious institutions have tottered and gone down in ruin or have yielded to the attraction of larger bodies." Since the bank was incorporated in 1854, there have been six presidents. Gilbert Spaulding was the first head while Mr. Arnold B. Chace is the present incumbent. The latter has held the office since August 1894. The present Cashier is Mr. William C. Angell. The payment of dividends was commenced in the spring of 1855, since which time the bank has never failed to pay a semi-annual dividend at a rate of not less than 6 per cent per annum, except in the fall of 1857, and for many years dividends at the rate of 7, 8 and even 10 per cent have been paid. In the fifty years dividends to the amount of 388 per cent on its capital ($200,000) have been distributed among the stockholders.

—With regard to the sale last week of certain stock of the German-American Bank of Buffalo, N. Y., Chairman Stephen M. Clement of the Buffalo Clearing House, had the following to say in a statement issued by him on the 15th inst.:

From the time that the Clearing House committee on December 4th became satisfied of the complete solvency of the German-American Bank and, therefore, determined that it should be saved to its depositors and stockholders, and the good name of Buffalo's sound banking interests thereby protected, until the present time, we have had but one plan, namely: To give it proper management, and as nearly as possible to restore the stock to the solid, conservative, German-American ownership under which it was founded, and under which it has been successfully conducted for the last twenty odd years.

The first step was to place Judge Lewis, one of the founders of the bank, at the head as President.

The second step was to reinstate Mr. Weppner as Cashier. But before this could be properly done, the ultimate ownership of the stock had to be determined. And recognizing that this ownership was virtually in the hands of the City Trust Safe Deposit & Surety Co. of Philadelphia—who were holding 1,847 shares as collateral for an Appleyard loan—we sent for these people last Saturday and took them into our confidence. An arrangement was made that Mr. Weppner should go back to the bank on Monday morning and as soon as they could close out their loan and deliver their stock it should be turned over.

There were 1,847 shares of the total 2,000 involved in this transaction, and to-day that stock has been placed in my hands in trust to be disposed of to a syndicate of the old stockholders as fast as they are prepared to take it up.

There also has been turned over to me $100,000 of the Appleyard paper, the only paper of his the German-American Bank held; which notes are to be applied in part payment of the stock. The new stockholders are to pay $150 per share for the stock.

—Notice has been given, it is reported, of the withdrawal of the offer made by the Commonwealth Trust Company of Buffalo to liquidate the affairs of the German Bank of that city.

—A reorganization of the North Attleboro National Bank of North Attleboro, Mass., is planned, and to this end the stockholders are asked by the directors to sell their stock before the 31st inst. to Cashier Frederick E. Sargeant, on the basis of $213 50 per share. Mr. Sargeant is being assisted by the present directors, working in connection with Mr. Albert H. Wiggin, and Mr. E. J. Stalker, respectively Vice-President and Cashier of the Chase National Bank of New York City. In the letter to the stockholders recommending the sale of their holdings, it is stated that in case of the formation of a new bank they will have the right to subscribe to stock in the same at par in proportion to the number of shares of the present bank which they may sell to Mr. Sargeant. With the infusion of a new element representing the younger progressive business men of that locality, and with the removal of the bank to modern ground floor quarters, it is hoped to place the institution on a broader and more up-to-date basis.

—Recognition of the services rendered by Mr. William G. Twing during the past quarter of a century was shown him on Monday last, at which time he completed his twenty-fifth year as Cashier of the Holyoke National Bank of Holyoke, Mass. A solid silver loving-cup appropriately inscribed was presented to Mr. Twing by President George C. Gill, who acted on behalf of the directors. In making the presentation President Gill reviewed the bank's growth for the twenty-five years and referred to the part played by Mr. Twing in its progress.

—The directors of the First National Bank of Morristown, N. J., have declared a semi-annual dividend of five per cent and an extra dividend of two per cent, payable to stockholders January 3rd. This makes the 79th consecutive semi-annual dividend the institution has declared since it was established in 1865. The First National's deposits were $2,870,261 and surplus and undivided profits amounted to $256,705 on November 10th, the date of the last report to the Comptroller of the Currency. The capital stock is $100,000. The bank's affairs are administered by: Messrs. Albert H. Vernam, President; Rudolph H. Kissel, First Vice-President; Guy Minton, Second Vice-President; Joseph H. Van Doren, Cashier, and Henry Cory, Assistant Cashier.

—With the return of control of the City Trust, Safe Deposit & Surety Company of Philadelphia to the former owners, Gen. Louis Wagner was on the 16th inst. elected President temporarily to succeed Mr. Henry M. Jenks, resigned. Mr. Jenks became President less than a month ago, following a change in control of the institution. At the same time eight new directors were elected to the board; already several of these have resigned. Mr. B. F. Banes, who retired as director in November, has been re-elected to the board. Until the entire reorganization of the company is completed Gen. Wagner, who is President of the Third National Bank of Philadelphia, has consented to act as its President. The following is the statement made by Mr. Jenks with regard to

his resignation and published in the Philadelphia "Ledger" last week:

"Owing to the fact that rumors have connected the name of the City Trust, Safe Deposit and Surety Company of Philadelphia with that of Appleyard & Co., who have recently been brought into prominence through their connection with the German Bank of Buffalo, I have deemed it for the best interests of this institution to tender my resignation as its President, which I have done to-day. A reorganization of the affairs of the company will immediately take place, as the control of the institution has returned to the hands of the original owners."

—The stockholders of the Girard Trust Company of Philadelphia, at their annual meeting on the 19th inst., re-elected for a period of four years the following-named managers whose terms then expired: William H. Gaw, Francis I Gowen, George H. McFadden, Henry Tatnall and Isaac H. Clothier. Mr. Charles James Rhoads, Treasurer of the company, has been given the additional office of Third Vice-President, and Mr. George H. Stuart 3rd has been elected Assistant Treasurer.

—As reported in our issue of November 26, the stockholders of the Tradesmen's Trust Company of Philadelphia recently voted to increase the authorized capital of the institution from $500,000 to $1,000,000. The paid-in capital at present is $250,000, only $25 per share (the par is $50) having been paid in. It is proposed to increase the paid-in amount to $500,000, to accomplish which the present shares outstanding will be assessed for the remaining $25. The stockholders will then surrender two shares of the old for one share of new stock, thus placing it at a par value of $100.

—The organization of the Northwestern Trust Company of Philadelphia has been completed by the election of the following as temporary officers: President, Mr. George S. Gandy; Vice-President, Thomas Bromley, and Secretary and Treasurer, Alexander Robinson. The institution has a capital of $150,000 and surplus of $50,000, the $50 shares having been offered at $66 2-3 per share.

—The proposed reduction in the capital of the Continental Trust Company of Baltimore from $2,000,000 to $1,850,000, by the cancellation of 6,500 ($100) shares, was authorized by the stockholders on Tuesday. A like reduction in the surplus—that is from $2,000,000 to $1,850,000—is also to be made. It is understood that an average of over $175 per share was paid for the stock canceled.

—The stockholders of the International Trust Company of Maryland at Baltimore also approved on Tuesday the contemplated reduction in the capital of their institution. By the cancellation of 5,000 shares (par value $100) the stock is reduced from $2,000,000 to $1,500,000, while the surplus is reduced from $1,000,000 to $750,000. The average paid for the canceled shares in this case is said to have been a little less than $115 per share.

—A plan for the resumption of the Maryland Trust Company of Baltimore, prepared by Mr. Alexander Brown some time since was accepted by the directors on Tuesday, having reviously been approved by the executive committee of the company. The stockholders will be asked to give their consent to its adoption at a meeting to be held not later than January 24 next. The proposed plan is embodied in the following statement issued by the company:

For the purpose of terminating the receivership of the Maryland Trust Company and to conserve its trusteeships and other remaining assets, it is proposed to incorporate the American Finance Corporation under the laws of the State of Virginia, with ample corporate powers.

It is proposed that the Maryland Trust Company should, by due corporate action, create an issue of collateral trust bonds or certificates of indebtedness not exceeding an aggregate face value of $3,000,000, to be secured by the deposit of the remaining assets of the company with the Safe Deposit & Trust Company, as trustee, under a trust agreement to be entered into between the Maryland Trust Company and the Finance Corporation above referred to and the Safe Deposit & Trust Company as such trustee.

These debentures will carry interest at the rate of 6 per cent per annum and will become due and payable at the expiration of seven years from their date. The proceeds from the sale of the assets of the company, as the same may be from time to time realized at prices acceptable to the board of directors of the Maryland Trust Company and the board of directors of the Finance Corporation, or to the trustee in the event of the two boards failing to agree, shall be applied pro rata to the redemption of these certificates of indebtedness.

The Finance Corporation would purchase these certificates of indebtedness at such prices as may be mutually agreed upon between it and the Maryland Trust Company, at not less, however, than 95 per cent of their face value. Any amounts realized by the Finance Corporation from this transaction, over and above what is necessary for operating expenses and 6 per cent interest, shall be returned to the Maryland Trust Company.

The Finance Corporation will have a subscribed capital stock of not less than $500,000.

Since the company suspended on October 19 1903 full settlement has been made by Receiver Allan McLane with preferred creditors, while the ordinary creditors have received 55 per cent of their claims, with accrued interest to October 1904 at 5 per cent. With the adoption of the above plan it is hoped that enough will be realized to pay off all claims in full, leaving a good surplus for the stockholders.

—At the annual meeting of the stockholders of the Commercial National Bank of Washington, D. C., on January 10, an increase of $200,000 in the capital will be voted upon, raising the amount from $300,000 to $500,000. The additional stock is to be sold at $150 per share, the premium of $50 per share, or $100,000, going to the surplus fund. The bank began business about two months ago.

—Two small banks in Conneaut, Ohio, namely the First National, capital $50,000, and the Marine Savings Bank Company, capital $20,000, suspended on Tuesday. It is denied that the Chadwick matter had anything to do with their closing. The failure is attributed to heavy loans made some time ago on property that has since declined in value. The banks were closely allied. Mr. O. C. Lillie, President of the Marine Bank, was Cashier of the First National.

—While no increase has been made in the dividend rate of the State National Bank of Chicago for the final quarter of 1904, it is announced that, beginning with the new year, the rate will be advanced from 6 per cent to 8 per cent per annum.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 1¼ p. c., payable January 1 1905. The Bond and Mortgage Department of this company presents a list of sundry first mortgages on Chicago real estate which it offers, ranging in amount from $700 to $20,000, with interest from 5 to 6 p. c. This department collects interest and remits to any part of the country; sees to the protection of property from sale for taxes and assessments, attends to the renewal of fire insurance, and in general looks after the interest of the purchasers of mortgages without expense to them.

—Mr. Fred. C. Best has been elected Assistant Secretary of the Wisconsin Trust & Security Company of Milwaukee, Wis. Mr. Best's former position as Savings Teller of the Wisconsin National Bank has been assigned to Mr. Walter Kasten, son of Vice-President Kasten.

—Mr. John H. Strous has been chosen to fill the recently created office of Assistant Secretary and Treasurer of the Savannah Trust Company of Savannah, Ga. He will assume his new duties on January 1.

—Advices from Newport News, Va., state that the Newport News National Bank, capital $100,000, has absorbed the City Bank of Newport News, capital $50,000.

—Mr. F. C. Brent, President of the First National Bank of Pensacola, Fla., will, it is announced, shortly retire from the banking business to private life.

—Mr. A. G. Andreas has been elected President of the lately organized City National Bank of El Paso, Texas. The other officials are: T. B. Dockery and S. G. Harless, Vice-Presidents and R. M. Mayes, Cashier. The bank has a capital of $100,000.

—Messrs. M. L. Oppenheimer & Co., bankers of San Antonio, Texas, are interested in the American National Bank of San Antonio, approved by the Comptroller on the 13th inst. The bank is to have a capital of $200,000.

—Mr. Marion Sansom will retire on January 1 as President of the Stock Yards National Bank of Fort Worth, Texas, devoting his time hereafter to his personal affairs and the live-stock commission business.

—The American National Bank of El Paso, Texas, which will begin the first of the year as a result of the consolidation of the Lowdon National and National Exchange banks, will be officered by the following: President, A. P. Coles; Vice-Presidents, W. J. Harris and T. M. Wingo; Cashier, John M. Wyatt. The bank has a paid-up capital of $200,000.

—The new fireproof building of the Merchants' Trust Co. of Los Angeles, Cal., at 207-209-211 South Broadway, is near-

ing completion, and the institution expects to take possession of its new quarters on January 1. Business was opened about six months ago. The President is W. L. Brent. Byron Erkenbrecher is Vice-President, Joseph C. Wickham, Cashier; L. L. Elliott, General Manager, and J. M. Elliott, Treasurer.

—Mr. William Alvord, President of the Bank of California, San Francisco, died in that city on Wednesday. Mr. Alvord had been associated with the bank since 1871. He was born in Albany, N. Y., seventy-one years ago.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 10, 1904.

The sharp fall in prices in New York has given a check to business on all the European stock exchanges and bourses. From the very beginning of the week apprehensions were felt that a setback was coming, and therefore all cautious people hesitated to increase their commitments. At the same time it is fully recognized in London how prosperous the United States is as well as how sound is credit in general. And therefore nobody doubts that even if the selling continues for some time and prices fall lower, there will very soon be a recovery.

Other influences contributed to cause a decline in quotations in Europe. In Germany, for example, trade is exceedingly active, and it is accompanied by somewhat reckless speculation upon the bourses. Consequently there is a feeling that a setback in Germany must occur before long. One consequence of this is that the French banks which are employing large balances in all the neighboring countries have during the past week or ten days been rather reducing the balances they are employing in Germany. On the other hand, they have been increasing their balances in London.

In France itself the introduction of the income tax bill has made a very unfavorable impression and has increased the fear of Socialism. Moreover, strong efforts are being made to overthrow the Cabinet, and everybody is looking for its early defeat. Then, again, the end of the year is coming, and most cautious persons are avoiding entering into new engagements.

For all that, there is a hopeful feeling in London—a much more hopeful feeling than has existed for a long time. Whether business will again become active before the end of the year many people doubt, though there are hopeful persons who think that next week there will be a recovery. One reason given is that two or three new loans are coming out and that everything will be done to prepare the market for them. Another reason assigned is that the accumulation of unemployed money in France is so enormous that French operators are watching for a favorable opportunity to invest, and therefore, unless the fall in New York continues, the best opinion in Paris is that should the South African mining returns for November be favorable, there will be active buying of South African mining shares on French account and that that will give a general fillip to the market.

Another reason assigned is that the Bank of Spain has sold a million sterling of internal Government bonds held by it. The Prime Minister of Spain has drawn up a plan for improving exchange, the main feature of which is that the Bank of Spain should sell its Government securities and buy gold. There was a very strong doubt in Paris whether the Bank of Spain would do so. But the fact that it has already begun to sell on so large a scale has made a very favorable impression in France, and therefore it is hoped that the French investment in Spanish securities will increase.

It is confidently believed in France that whatever happens in Manchuria, there will be no disturbance of the Paris Bourse. Although the Port Arthur fleet has been destroyed, the great French banks are negotiating for a loan of 32 millions sterling to Russia in February next. The terms are not actually settled, but it is understood that the loan will be in the form of either five or seven years' Treasury notes, and will bear 5 per cent interest. That shows that the banks at all events are quite convinced that whatever happens there will be no flurry on the Bourse. It is predicted, indeed, that the banks will not need to make a public issue—that as they buy the notes from the Russian Government they will be able to sell them to their customers all over France.

Whether, then, circumstances should or should not check operations for the remaining three weeks of the year, there is a very confident feeling both in London and in Paris that business will become active in the New Year. It is hoped in London that money will then be cheaper and more abundant than it has been for a long time. In Germany, too, there is a very confident feeling. The more prudent people are expecting a setback. But they do not expect that the setback will be serious. They think that the weaker operators will be weeded out, that the market will be healthier, and that a new improvement will then set in.

The Board of Trade returns for November are more satisfactory than any that have been issued for a long time. The value of the exports of British and Irish produce and manufactures amounted to £26,118,388, being an increase of £3,075,495, or 13·4 per cent. For the first 11 months of the year, the increase in the value of the exports is nearly £6,468,000, or 2·4 per cent. For the month of November the value of the imports was £50,670,846, an increase over the corresponding month of last year of £1,947,255, or 4 per cent. For the whole 11 months the increase was £7,920,574, or 1·6 per cent. The value of the re-exports of foreign and colonial produce for the month of November was £5,713,065, an increase over the corresponding month of last year of £907,786, or 18·9 per cent.

Money has been more abundant this week, partly because business is decidedly less active and partly because the Bank of England discounted bills on a very large scale last week and also made considerable loans. The outside market, therefore, is pretty well supplied, but it is largely indebted to the Bank. The general expectation in the City now is that unless something unforeseen happens, we shall be able to get over the last three weeks of the year without a change in the Bank of England's rate of discount. If, indeed, money were to be so scarce and dear in New York that gold were shipped from London, then the Bank of England would have to take measures to protect its reserve. But unless something of that kind happens, the best opinion is that there will be no alteration in the rate. Germany is still buying gold in the open market, but for a long time now it has not taken gold from the Bank of England, though we learn by cable that it has been taking gold from New York. Not much gold is being sent to Egypt or to Argentina, and it is believed that very little will be forwarded during the remainder of the year.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 461 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 27 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Dec. 7. £	1903. Dec. 9. £	1902. Dec. 10. £	1901. Dec. 11. £
Circulation	27,869,345	28,363,305	28,765,260	29,212,135
Public deposits	7,631,035	7,596,620	9,464,560	11,099,403
Other deposits	41,145,452	38,862,283	37,563,459	37,471,885
Government securities	15,609,872	19,006,027	16,012,238	17,474,575
Other securities	28,569,003	24,873,968	27,873,428	26,237,326
Reserve of notes and coin	22,466,468	20,992,400	21,007,147	23,743,784
Coin & bullion, both departm'ts	31,885,713	30,905,705	31,097,407	34,180,919
Prop. reserve to liabilities, p. c.	45 15-16	45 1-16	44⅛	48 11-16
Bank rate per cent.	3	3	4	4
Consols, 2¾ per cent	87⅛	8-⅞	93 9-16	92 5-16
Silver	27⅛d	25 5-16d.	23⅛d.	25 5-16d.
Clearing-House returns	216,663,000	167,775,000	171,887,000	162,420,000

* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Nov. 11	3	2⅞@3	2⅞@2 5-16	3@3⅛	3¼	3¼@3⅜	1½	1½	1¾
" 18	3	3	3	3	3¼	3⅛	1½	2	2¼
" 25	3	3	3@3⅛	3@3¼	3¼	3⅛	1½	2	2¼
Dec. 2	3	2¾@3	2¾@3	2¾@3	3¼	3¼	1½	2	2¼
" 9	3	2 13-16@2⅞	2 13-16@2⅞	2 13-16@2⅞	3@3¼	3@3¼	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 10. Bank Rate.	Open Market	Dec. 3. Bank Rate.	Open Market	Nov. 26. Bank Rate.	Open Market	Nov. 19. Bank Rate.	Open Market
Paris	3	2⅜	3	2⅜	3	2 11-16	3	2½
Berlin	5	3⅞	5	3⅝	5	3½	5	4¼
Hamburg	5	3¾	5	3⅝	5	3½	5	4¼
Frankfort	5	3⅞	5	3⅝	5	3½	5	4¼
Amsterdam	3	2⅝	3	2⅝	3	2 15-16	3	2 15-16
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Vienna	3½	3⅜	3½	3⅜	3½	3½	3½	3⅜
St. Petersburg	5½	nom	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of December 8, 1904:

Gold.—The demand for Berlin has again proved sufficient to absorb all arrivals, and after touching 77s. 10d. per oz., std., the price has since improved to 77s. 10½d. At the Bank there have been no arrivals, and of the withdrawals, which total £222,000, Egypt takes £150,000. For the week—Arrivals: Cape, £349,000; Australia, £35,000; total,

£284,000. Shipments: Bombay, £38,000; Calcutta, £10,000; total, £48,000. For the month of November—Arrivals: Germany, £3,000; France, £15,000; South America, £105,000; South Africa, £1,344,000; East Indies, £207,000. Shipments: Germany, £2,525,000; France, £48,000; South America, £875,000; East Indies, £266,000; Egypt, £1,409,000.

Silver.—America continues to sell very moderately, so that quotations show a further advance to 27⅝d. for spot, and 27¼d. for forward. It is announced that £500,000 in sovereigns, in addition to the million shipped last week, will leave Bombay on Saturday next. This has helped to give strength to the market which closes very steady. A few purchases have been made for the Indian Bazaars, where the quotation is Rs. 69¾ per 100 Tolahs. For the week—Arrivals: New York, £71,000; Australia, £9,000; total, £80,000. Shipments: Bombay, £227,500; Calcutta, £38,900; total, £266,400. For the month of November—Arrivals: France, £3,000; China, £50,000; U. S. A., £430,000; East Indies, £75,000. Shipments: France, £64,000; China, £73,000; East Indies, £702,000, Mexico, £100,000.

Mexican Dollars.—The quotation remains nominally at 27d. per oz., but no transactions are reported. Shipments to Mexico via New York, £58,000.

The following shows the imports of cereal produce into the United Kingdom during the fourteen weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	30,727,600	26,482,609	24,899,364	18,261,400
Barley	8,952,900	12,560,641	12,290,040	9,464,800
Oats	3,815,100	4,500,427	5,178,544	5,515,000
Peas	641,184	793,999	504,319	566,800
Beans	552,331	837,108	720,775	657,900
Indian corn	12,658,900	16,137,378	9,237,272	11,059,500
Flour	3,346,300	6,562,723	5,595,246	6,355,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	30,727,600	26,482,609	24,899,364	18,261,400
Imports of flour	3,346,300	6,562,723	5,595,246	6,355,700
Sales of home-grown	5,232,394	6,080,122	7,090,994	8,791,844
Total	39,306,294	39,125,454	37,585,604	33,408,944
Aver. price wheat, week	30s. 4d.	26s. 8d.	25s. 1d.	27s. 1d.
Average price, season	30s. 2d.	27s. 1d.	25s. 11d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3
Wheat qrs.	2,660,000	2,730,000	1,455,000	1,825,000
Flour, equal to qrs.	220,000	215,000	315,000	365,000
Maize qrs.	1,010,000	1,025,000	840,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	28 1/16	28 1/4	28 1/8	28 1/8	28 1/16	28 1/16
Consols, new, 2½ p. cts.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
For account	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
Fr'ch rentes (in Paris) fr.	97·32½	97·62½	97·60	97·47½	97·47½	97·45
Spanish 4s	89¼	89¼	89¾	89⅛	89⅜	
Anaconda Mining	5⅜	5⅜	5¼	5⅛	5⅛	5⅛
Atch. Top. & Santa Fe.	87⅞	87¼	86⅞	88⅜	87⅛	87⅛
Preferred	105	105⅛	105½	106	106¼	106¼
Baltimore & Ohio	103⅝	102⅝	103	103¼	102¼	101¾
Preferred	98	98	98	98	98	98
Canadian Pacific	134¼	134¼	133⅝	134	133⅜	133
Chesapeake & Ohio	49⅞	49¼	49⅛	49⅛	48⅛	48
Chic. Great Western	23⅛	23	23	23	22¾	22½
Chic. Mil. & St. Paul	174⅛	174	174½	175⅛	173⅜	173½
Den. & Rio Gr., com	32	32	32	32¼	31½	31½
Preferred	90½	90½	90½	90¾	90	90
Erie, common	38	38⅛	38	38⅜	37½	37⅛
1st preferred	77⅜	76¾	76⅜	77	76	76
2d preferred	57	57	57	57⅛	56	55⅛
Illinois Central	158	158½	158¾	159½	158¾	157½
Louisville & Nashville	144¼	144	144	145½	143	142½
Mexican Central	22¼	22	22	21⅝	21½	20½
Mo. Kan. & Tex., com	31⅜	32	31½	32	31⅛	31¼
Preferred	65½	65½	65	64	64½	64
Nat. RR. of Mex., 1st pf.	42½	41¾	42	42	41¾	41
N. Y. Cent. & Hudson	143	144	144¼	145½	143¾	142½
N. Y. Ontario & West	45¾	44⅜	44½	45⅝	44⅜	44
Norfolk & Western	81	80	80¾	81½	80½	80
Preferred	96½	96½	96	95	94½	96
Northern Securities	133	131½	131½	133	132½	131
Pennsylvania	70	70¼	70¼	70½	69¾	69⅝
Phila. & Reading *	40¾	40¼	40¼	40⅜	39⅜	39½
1st preferred *	46¼	46¼	46¼	45⅛	45½	46½
2d preferred *	42	42	42	41⅜	41½	42
Southern Pacific	65	64⅜	63¾	66½	65	64⅜
Southern Railw., com	36¼	35⅜	35⅜	36	34⅞	34⅜
Preferred	99	98½	98½	99¼	99	99
Union Pacific	113½	112⅜	113	114⅜	112⅜	112½
Preferred	97½	97½	97½	98	98	98½
U. S. Steel Corp., com	30⅝	30⅜	29⅞	30½	29½	29
Preferred	94	94	94½	95½	94	92½
Wabash	22½	23	22½	22½	22½	22½
Preferred	45¼	45	44½	44¾	43½	43½
Debenture "B"	70½	70	69½	70	69	69

* Price per share. † December account.

Commercial and Miscellaneous News

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

25 Madison Mfg. Co., Huntsville, Ala., com. $100 lot
1 N. Y. Law Institute 96
100 E. W. Bliss Co. com 140½
50 Windsor Trust Co. 190½-190⅝
10 Nat. Surety Co. 120½
62 International Banking Corporation 154½-155
25 Hanover Nat. Bank 536¾
100 American Surety Co. 190
250 Mechanics' Nat. Bank 300½
100 Linden Cemetery of N. J., $28 per share
10 Singer Mfg. Co. 675
25 Merchants' Nat. Bank 183
50 Alliance Realty Co. (deposited stock) 113
50 Anglo-Amer. Savings & Loan Assoc., Instal. A. $5 lot

Bonds.

$5,000 Deutscher Verein of N. Y. 20-year 1st 5s, 1911, 60 & int.
$15,000 Corning Teleph. Co. 1st 6s, 1921. Jan., 1902, coupons on 50
$5,000 Sonora & Sinaloa Irrig. Co. Yaqui l. g. 1st 6s, 1903. Jan., 1896, inc., coupons on $50

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.	3	Jan 3	Holders of rec. Dec 21
Buffalo & Susque., com. (qu.) (No. 23)	1¼	Jan 3	
Canada Southern	1½	Feb 1	Holders of rec. Dec 31
Cleve. Cin. Chic. & St Louis, pref. (quar.)	1¼	Jan 20	Holders of rec. Dec 31
Dayton & Mich., pref., guar. (quar.)	2	Jan 3	Dec 21 to Jan 3
Del. River RR. & Bridge	3	Dec 23	
Indiana Illinois & Iowa	2	Feb 1	Holders of rec Jan 21
Lake Erie & Western, pref.	2	Jan 16	Holders of rec. Dec 31
Lake Shore & Mich. Southern	4	Jan 28	Holders of rec. Dec 31
Little Schuylkill Nav. RR. & Coal	3	Jan 16	Dec 22 to Jan 15
Michigan Central	2	Jan 28	Holders of rec. Dec 31
Mine Hill & Schuylkill Haven	2½	Jan 16	Holders of rec. Dec 20
N. Y. Central & Hudson River (quar.)	1¼	Jan 16	Holders of rec. Dec 31
Norfolk & Southern (quar.) (No. 49)	1	Jan 10	Jan 1 to Jan 10
Portland & Rumford Falls (quar.)	1½	Dec 15	Dec 9 to Dec 14
Reading, com	1½	Feb 1	Holders of rec. Jan 14*
Rich. Fred. & Potomac, com. & div obli.	4	Jan 2	Dec 21 to Jan 2
do do do do	½	Jan 2	Dec 21 to Jan 2
Texas Central, pref.	2½	Jan 16	Jan 6 to Jan 16
Street Railways.			
Boston & Worcester Elec. Comp's, pf.	$2	Jan 2	Dec 24 to
California St., San Francisco (mthly)	75c.	Dec 14	
Columb. Buckeye L. & Newark Tr., pf	3	Jan —	
Consolidated Trac. of New Jersey	1½	Jan 15	Dec 31 to Jan 15
Detroit United (quar.)	1	Feb 1	Jan 13 to Feb 7
Muncie Hartford & Fort Wayne	¾	Jan 10	Jan 3 to
Nashville Ry. & Light, pref.	2½	Jan 1	Dec 22 to Dec 31
Philadelphia Co., Pitts., com. (quar.)	1½	Feb 1	Holders of rec. Jan 2
Presidio & Ferries, San Fran (mthly)	20c.	Dec 18	
Rochester (N. Y.) Ry., pref. (quar.)	1¾	Jan 3	
Thirteenth & Fifteenth Sts., Phila	$3	Jan 3	to Jan 3
West End St. Ry., pref	4	Jan 2	Dec 23 to Jan 2
Banks.			
America, Bank of	10	Jan 3	Dec 21 to Jan 3
Butchers' & Drovers', National	3	Jan 3	Dec 22 to Jan 2
Chatham National (quar.)	4	Jan 3	Dec 24 to Jan 2
Colonial	5	Jan 3	Dec 22 to Jan 2
Columbia	4	Jan 1	Dec 22 to Jan 2
Commerce, National Bank of (quar.)	2	Jan 3	Dec 22 to Jan 3
East River National	3	Jan 3	Dec 22 to Jan 2
First National, Brooklyn (quar.)	4	Dec 31	
Fourth National	3¾	Jan 3	Dec 23 to Jan 2
Garfield National (quar.)	3	Dec 31	Dec 22 to Jan 2
do do (extra)	8	Dec 31	Dec 22 to Jan 2
German Exchange	7	Jan 3	Dec 17 to Jan 2
Hamilton	3	Jan 3	Dec 22 to Jan 2
Hanover National	5	Jan 3	Dec 24 to Jan 2
Importers' & Traders' National	10	Jan 3	Dec 21 to Jan 2
Irving National (No. 79)	4	Jan 3	Dec 21 to Jan 2
Liberty National (quar.)	4	Jan 9	Holders of rec. Dec 31
Market & Fulton National	5	Jan 3	Dec 21 to Jan 2
Mechanics', Brooklyn	5	Jan 3	Dec 20 to Jan 2
Mechanics' & Traders'	4	Jan 3	Dec 28 to Jan 2
Merchants' Exchange National	3	Jan 3	Dec 22 to Jan 2
Merchants' National (No. 203)	3½	Jan 3	Dec 24 to Jan 3
Nassau National, Brooklyn	6	Jan 3	Dec 28 to Jan 3
do do do (extra)	2	Jan 3	Dec 28 to Jan 3
New Amsterdam National (quar.)	3	Jan 3	Dec 24 to Jan 2
New York, N. B. A., Bank of (No. 342)	5	Jan 3	Dec 23 to Jan 2
Nineteenth Ward	6	Jan 2	Dec 25 to Jan 2
North America, National Bank of	4	Jan 1	Dec 18 to Jan 2
Oriental (No. 103)	5	Jan 3	Dec 23 to Jan 2
Park, National (quar.)	4	Jan 3	Dec 21 to Dec 31
People's (No. 107)	5	Jan	Dec 25 to Jan 2
Seaboard National	3	Jan 3	Dec 25 to Jan 2
Second National	6	Jan 2	Dec 21 to Jan 2
Sprague National, Brooklyn	3	Jan 2	Dec 28 to Jan 1
Stuyvesant, Brooklyn	3	Jan 1	Dec 21 to Jan 2
Twelfth Ward	3	Jan 3	Dec 16 to Jan 2
Trust Companies.			
America, Trust Co. of (qu.) (No. 14)	3½	Jan 3	Dec 24 to Jan 2
Bankers'	1½	Jan 3	Dec 25 to Jan 2
Bowling Green	3	Jan 16	Jan 1 to Jan 16
Brooklyn, Brooklyn (quar.)	4	Jan 3	Holders of rec. Dec 24
Central (quar.)	15	Jan	Dec 21 to Jan 3
Long Island Loan & Tr., Bklyn (quar.)	2½	Jan 3	Holders of rec. Dec 17
Manhattan	3	Jan 3	Dec 8 to Jan 10
do (extra)	2	Jan 3	Dec 8 to Jan 10
New York Security & Trust (quar.)	5	Dec 31	Dec 24 to Jan 2
Standard	5	Dec 31	Dec 23 to Jan 10
Title Guarantee & Trust (quar.)	3	Dec 31	Dec 21 to Jan 2
Union (quar.)	12½	Jan 10	Jan 6 to Jan 9
United States	25	Jan 3	Dec 20 to Jan 2
Washington (quar.)	3	Jan 3	Dec 25 to
Miscellaneous.			
American Bank Note (quar.)	$1	Dec 29	Dec 18 to Jan 2
American Cement (No. 11)	3	Jan 2	Jan 8 to Jan 20
American Locomotive, pref. (quar.)	1¾	Jan 21	Dec 28 to Jan 20
Amer. Smelt. & Ref., com. (qu.) (No. 5)	1¼	Jan 17	Jan 7 to Jan 17
do do pf. (qu.) (No. 22)	1¾	Jan 10	Dec 28 to Jan 10
American Telep. & Teleg (quar.)	1½	Jan 16	Jan 2 to Jan 14
do do (extra)	¾	Jan 16	Jan 2 to Jan 14
American Tobacco, pref.	1¾	Jan 3	Holders of rec. Dec 31
American Woolen, pref. (quar.) (No. 23)	1¾	Jan 16	Jan 3 to Jan 16
Bell Telephone of Phila. (quar.)	1½	Jan 15	Jan 6 to
Borden's Condens. Milk, com. (extra)	2	Dec 15	
Central & South Amer. Teleg. (quar.)	1½	Jan 6	Jan 1 to Jan 6
Century Realty	3	Dec 30	Dec 28 to Dec 30
Columbus Gas L. & Heat., pref.	3	Jan 15	Holders of rec. Dec 31
Corn Products, pref. (quar.)	1¾	Jan 10	Dec 25 to Jan 9
Dominion Coal, pref.	4	Jan 3	Dec 25 to Jan 2
Du Pont Internat. Powder (quar.)	1¾	Jan 3	Holders of rec. Dec 20
Elec. Storage Battery, com. & pf. (qu.)	1¼	Jan 2	Dec 25 to Jan 1
Hall Signal, com. (quar.) (No. 20)	1¼	Jan 3	Dec 29 to Jan 3
International Power, pref.	3	Mar 1	
Knickerbocker Ice, Chic., pf. (No. 13)	3	Jan 3	Dec 23 to Jan 2
Mexican Telegraph (quar.)	2½	Jan 13	Jan 1 to Jan 15
New York Air Brake (quar.)	2	Jan 17	Jan 4 to Jan 16
Old Dominion Steamship (No. 58)	3	Jan 3	Dec 17 to Jan 3
Procter & Gamble, pref. (quar.)	2	Jan 14	Holders of rec Dec 31*
San Francisco Gas & Elec. (quar.)	$1 25	Dec 30	Dec 17 to Dec 30
Stetson, John B., com.	10	Jan 13	Jan 8 to Jan 13
do do pref.	4	Jan 13	Jan 8 to Jan 13
Tefft-Weller, pref. (quar.)	1¾	Jan 3	Dec 23 to Jan 2
U. S. Mortgage & Trust	3	Dec 31	Holders of rec. Dec 23
do do do (extra)	4	Dec 31	Holders of rec. Dec 23
Vulcan Detinning, pref. (quar.)	1¼	Jan 20	Jan 11 to Jan 20
Wells, Fargo & Co.	3	Jan 16	Jan 1 to Jan 16
do do (extra)	1	Jan 16	Jan 1 to Jan 16

* Transfer books do not close.

—With the beginning of the new year, Messrs. Russell, Brewster & Co., Chicago, bankers and brokers, will open a New York office at 52 Broadway. The firm of Edward L. Brewster & Co. was for a great many years one of the leading banking and brokerage houses on La Salle St., and was succeeded a year ago by the present firm of Russell, Brewster & Co. Mr. W. R. Bursenbark, formerly in charge of the office of Counselman & Day, on West 33d St., will be the New York Manager for Russell, Brewster & Co.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 17, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res. ve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	17,819,0	2,587,0	1,762,0	16,750,0	25·9
Manhat. Co.	2,050,0	2,471,2	27,600,0	6,149,0	2,293,0	32,686,0	25·8
Merchants'	2,000,0	1,428,9	13,477,7	2,812,5	1,324,7	16,402,4	25·2
Mechanics'.	3,000,0	3,366,8	21,029,0	3,265,0	1,970,0	21,211,0	24·6
America....	1,500,0	3,641,3	22,494,6	4,735,4	2,134,1	25,098,8	27·3
Phoenix ...	1,000,0	261,1	3,021,0	731,0	222,0	2,692,0	35·4
City	25,000,0	17,003,0	163,649,4	35,832,9	8,124,4	159,027,7	27·6
Chemical ..	300,0	7,701,6	27,327,0	5,655,7	1,775,1	27,235,1	27·2
Merch. Ex .	600,0	375,6	5,788,1	1,274,0	581,4	6,521,3	28·4
Gallatin	1,000,0	2,233,0	8,950,0	1,186,6	537,7	6,917,7	24·9
But. & Drov	300,0	127,6	2,018,6	513,6	93,3	2,726,1	22·2
Mech.&Tra.	700,0	384,6	4,893,0	754,0	669,0	5,642,0	25·2
Greenwich .	600,0	537,7	2,889,9	554,4	369,5	2,905,1	31·6
Amer. Exch.	5,000,0	4,139,8	28,252,8	4,197,9	1,713,3	21,178,9	27·9
Commerce..	25,000,0	11,667,4	149,889,0	21,453,2	12,337,7	134,703,5	25·0
Mercantile .	3,000,0	4,484,2	23,058,5	3,500,9	1,258,8	19,519,8	24·3
Pacific.....	422,7	631,7	3,371,8	424,5	502,2	4,399,6	21·0
Chatham ...	450,0	1,081,3	6,246,9	615,5	964,7	6,328,8	24·9
People's ...	200,0	418,0	2,082,3	527,0	361,0	2,851,0	31·1
N. America	2,000,0	2,049,3	15,906,0	2,062,0	1,854,0	14,990,0	26·1
Hanover ...	3,000,0	6,774,7	47,356,3	13,236,3	3,844,6	59,673,5	28·6
Irving	1,000,0	1,091,4	6,906,0	1,253,6	302,1	6,413,0	25·1
Citizens' ..	2,550,0	697,2	17,705,5	4,337,8	1,319,1	21,763,9	25·9
Nassau	500,0	323,1	2,759,4	549,2	393,3	3,633,0	28·7
Mar.& Fult.	1,000,0	1,335,9	6,801,4	1,272,9	727,5	6,949,1	28·7
Shoe & Lthr.	1,000,0	380,7	6,999,0	2,113,2	423,5	8,755,3	28·9
Corn Exch .	2,000,0	3,298,7	27,843,0	4,782,0	3,575,0	33,700,0	24·8
Oriental ...	750,0	1,096,9	7,536,3	1,595,4	449,7	7,747,1	26·3
Imp. & Trad	1,500,0	6,703,3	24,555,0	4,103,0	1,422,0	21,895,0	25·2
Park	3,000,0	7,076,4	67,189,0	15,289,0	5,562,0	77,483,0	26·8
East River	250,0	134,2	1,038,2	448,7	186,3	1,571,6	40·3
Fourth	3,000,0	2,999,0	20,304,5	3,509,1	2,192,1	22,827,1	24·9
Second	300,0	1,460,2	9,222,0	1,115,0	1,703,0	10,465,0	26·9
First	10,000,0	14,328,0	101,334,9	22,244,7	2,465,9	97,281,0	25·4
N.Y.N.&Ex.	1,000,0	874,7	7,876,7	1,459,7	436,0	7,311,0	25·9
Bowery ...	250,0	772,1	3,373,0	433,0	369,0	3,810,0	20·8
N. Y. Co	200,0	672,5	4,367,9	1,129,1	565,0	5,712,7	29·6
German Am	750,0	542,7	3,991,7	879,8	230,6	4,016,0	27·6
Chase.....	1,000,0	4,180,6	45,590,3	13,329,4	1,663,1	55,405,1	27·0
Fifth Ave ..	100,0	1,797,4	9,699,9	2,483,9	273,3	10,722,9	25·7
German Ex.	200,0	697,9	2,481,4	225,0	875,0	4,048,3	27·1
Germania ..	200,0	879,4	2,787,7	440,9	742,6	5,441,6	21·7
Lincoln.....	300,0	1,395,5	13,158,7	1,391,5	1,731,7	13,914,8	22·4
Garfield	1,000,0	1,306,3	7,494,8	1,764,7	312,2	7,834,9	26·5
Fifth	250,0	396,0	2,594,4	518,2	160,9	2,776,0	24·4
Bk. of Met..	1,000,0	1,440,2	8,681,8	2,107,5	626,6	10,543,5	25·9
West Side..	200,0	611,9	3,723,0	891,0	377,0	4,147,0	25·7
Seaboard ..	500,0	1,431,4	15,399,0	3,359,0	1,573,0	18,614,0	26·4
1st N. Bklyn	300,0	596,2	4,247,0	820,0	778,0	4,576,0	28·5
Liberty.....	1,000,0	1,948,4	11,284,8	2,379,3	249,0	9,938,8	26·4
N. Y. Pr. Ex	1,000,0	491,9	5,297,0	1,133,4	421,4	5,801,2	26·8
New Amst.	500,0	561,1	5,977,2	1,286,2	347,0	6,939,3	23·5
Astor	350,0	582,0	4,705,0	833,0	228,0	4,589,0	23·1
Total ...	115,972,7	135,482,5	10600577	211,142,6	77,433.4	10961175 †	26·3

† Total United States deposits included, $23,222,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 17, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.& Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	264,8	2,960,3	72,6	231,8	363,4	261,8	3,503,3
Columbia ..	300,0	318,6	5,033,0	302,0	191,0	268,0	3,5	5,098,0
14th Street.	100,0	120,5	2,204,2	109,1	94,3	219,4	30,0	2,482,4
Gansevoort	200,0	89,3	1,921,6	16,5	139,0	121,4	89,8	2,139,7
Hamilton ..	200,0	140,4	3,437,5	172,8	120,5	135,4	235,0	3,878,5
Mt. Morris	250,0	114,4	2,517,1	132,9	111,2	233,5	55,7	3,179,9
Mutual	200,0	221,7	3,068,3	32,1	266,0	112,8	55,7	3,136,9
19th Ward .	200,0	215,9	1,466,5	27,4	199,1	921,0	273,9	2,545,1
Plaza	100,0	253,0	3,335,0	235,0	272,0	78,0	.....	3,510,0
Riverside ..	100,0	109,2	1,269,5	25,7	118,4	80,2	172,1	1,469,4
State	100,0	767,2	8,284,0	566,0	298,0	227,0	1,526,0	10,303,0
12th Ward .	200,0	126,5	1,889,0	44,0	202,0	134,0	.....	2,294,0
23d Ward ..	100,0	111,6	1,626,9	56,8	142,1	106,6	166,4	1,983,0
Yorkville ..	100,0	298,9	2,204,7	34,2	288,3	191,0	115,2	2,527,7
Fidelity	200,0	126,2	861,3	15,6	50,4	61,2	.....	846,6
Jefferson ..	400,0	328,9	2,377,5	12,0	140,1	312,9	10,4	2,489,5
Century	100,0	65,9	692,5	25,9	36,1	42,7	44,5	713,0
Wash. Hgts	100,0	141,1	670,8	13,0	27,7	98,2	.....	560,4
United Nat.	1,000,0	137,7	2,209,6	230,5	74,9	86,9	.....	1,328,5
Consol. Nat.	1,000,0	1,117,2	3,797,4	368,4	55,5	607,5	25,0	2,556,8
Union Exch	750,0	526,2	4,199,4	164,7	229,7	891,6	733,3	5,495,8
Chelsea Ex.	100,0	62,5	412,1	25,0	18,4	38,9	79,9	495,8
Borough of Brooklyn.								
Broadway .	150,0	330,4	2,351,4	16,3	190,7	255,7	2,1	2,494,7
Brooklyn ..	300,0	172,9	1,796,0	119,4	65,7	242,8	122,5	2,045,0
Mfrs.' Nat..	252,0	585,4	3,758,2	258,8	122,1	543,3	51,2	4,313,7
Mechanics'	500,0	469,2	7,546,3	177,5	553,7	857,9	87,1	9,049,0
Merchants'.	100,0	63,0	1,304,6	14,9	100,1	132,2	55,9	1,503,8
Nassau Nat	300,0	700,8	5,261,0	193,0	323,0	532,0	32,0	5,172,0
Nat. City ..	300,0	598,3	3,266,0	136,0	341,0	490,0	70,0	3,754,0
North Side.	100,0	169,7	1,288,1	18,7	81,7	48,5	199,8	1,387,9
Peoples.....	100,0	181,8	1,588,8	69,9	132,8	70,9	118,8	1,783,3
17th Ward .	100,0	95,3	710,6	12,9	57,3	91,2	47,9	750,2
SpragueNat	200,0	245,4	1,439,0	138,0	98,0	211,0	35,0	1,340,0
Union.....	200,0	113,6	1,250,0	52,9	105,8	151,7	380,8	1,628,1
Wallabout .	100,0	94,0	811,5	55,0	29,4	34,1	88,2	834,6
Borough ...	200,0	96,2	1,821,1	27,5	117,6	117,0	31,7	1,900,1
Borough of Richmond.								
1st Nat., S.I.	100,0	115,5	902,7	55,1	10,0	86,2	.....	843,8
JERSEY CITY								
First Nat...	400,0	1,082,3	4,205,6	180,9	304,0	1,253,2	1,180,0	5,841,5
Hudson Co. National .	250,0	660,9	2,093,2	79,4	66,5	288,4	103,5	1,822,9
Second Nat.	250,0	261,9	1,155,3	66,7	15,0	263,8	30,4	1,122,3
Third Nat..	200,0	294,4	1,551,9	36,1	62,3	261,8	4,9	1,698,3
HOBOKEN.								
First Nat...	110,0	538,2	2,918,4	173,9	31,5	199,1	674,0	3,395,2
Second Nat.	125,0	160,7	1,265,0	49,8	28,3	88,6	87,0	1,377,0
Tot. Dec 17	102370	127677	1047195	4,628.9	6,027,0	115540	7,261,0	1168147
Tot. Dec 10	102370	123630	1049768	4,474.2	6,325.4	127867	7,985.2	1184045
Tot. Dec 3	102370	123630	1035433	4,688.0	5,968.1	114933	7,749,7	1163902

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
	$	$	$	$	$	$	$
N. Y.							
Nov 26	251,160,4	11024209	217,957,8	76,476,7	11442125	42,126,5	1,786,061,8
Dec 3	251,160,4	10906029	212,561,1	77,947,5	11278781	42,126,5	2,299,046,0
Dec 10	251,160,4	10820894	211,965,1	76,910,1	11180400	42,534,1	2,245,165,5
Dec 17	251,160,4	10600577	211,142,6	77,433,4	10961175	42,780,5	1,909,776,1
Bos.							
Dec 3	52,635,4	186,910,0	15,914,0	6,627,0	221,335,0	7,406,0	161,368,4
Dec 10	52,635,4	185,052,0	16,147,0	6,612,0	220,093,0	7,366,0	155,548,8
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Phila.							
Dec 3	48,167,1	216,438,0	66,318,0		260,125,0	11,977,0	173,820,5
Dec 10	48,167,1	217,968,0	61,527,0		255,675,0	11,978,0	152,880,1
Dec 17	48,167,1	216,736,0	60,257,0		252,610,0	11,957,0	131,652,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 17 to $3,727,000; on Dec. 10 to $3,757,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 15 and for the week ending for general merchandise Dec. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$3,196,083	$2,778,095	$2,460,955	$2,452,296
General Merchandise	10,487,415	8,816,353	7,871,853	8,591,045
Total.....	$13,683,498	$11,594,448	$10,332,808	$11,043,341
Since Jan. 1.				
Dry Goods.....	$117,144,054	$125,214,294	$120,992,083	$103,850,614
General Merchandise	469,076,550	441,960,275	427,813,137	435,110,912
Total 50 weeks	$586,220,704	$567,174,569	$548,805,220	$538,961,526

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$12,369,258	$10,953,889	$11,117,395	$10,889,581
Previously reported..	471,897,186	488,631,455	467,406,446	489,192,075
Total 50 weeks	$484,266,444	$499,585,344	$478,523,841	$500,081,656

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	$23,667,979	.....	$2,052,978
France.....	.....	53,668,942	$581,000	4,070,290
Germany	$1,600,000	2,600,000	.....	1,633,993
West Indies.....	194,812	17,196,037	3,204	992,506
Mexico.....	2,000	1,628,995	2,210	123,707
South America.....	2,000	4,652,515	21,939	1,062,319
All other countries.....	.....	3,042	534	139,096
Total 1904.....	$1,798,812	$103417,510	$608,887	$10,074,889
Total 1903.....	110,982	33,435,692	2,504,134	17,070,498
Total 1902.....	261,564	29,010,348	28,134	5,952,852
Silver.				
Great Britain.....	$838,530	$32,199,503	.....	$535
France	.....	1,596,369	.....	12,635
Germany	.....	25,800	.....	10,511
West Indies.....	.....	222,522	.....	166,724
Mexico	.....	60,900	$5,038	640,272
South America.....	.....	1,744,825	2,400	276,364
All other countries.....	.....	11,381	.....	48,122
Total 1904.....	$838,530	$35,861,000	$8,038	$1,155,163
Total 1903.....	791,670	30,975,541	18,076	1,546,252
Total 1902.....	691,300	33,703,460	63,304	1,292,921

Of the above imports for the week in 1904, $—— were American gold coin and $—— American silver coin. Of the exports during the same time, $1,604,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 2728.

WALL STREET, FRIDAY, DEC. 23, 1904.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been smaller this week than for several months past. In fact not since the mid-summer period of inactivity has there been so little interest manifested in the market's progress. The near approach of the holidays is one cause of this apathy—other causes may be found in the recent erratic movement of the market; in a well-known custom which many adhere to of curtailing or closing accounts near the end of the year; and, more than all else perhaps, in the possibility of disturbing legislation at Washington and at Albany.

New evidence of present and prospective large railway traffic is seen in the contracts recently entered into for new rolling stock. It is reported that one of the large trunk line systems requires four hundred additional locomotives to handle its business, and some of the orders for new freight cars just placed are said to be the largest ever given.

The foreign exchange market has been easier this week, but shipments of gold amounting to $2,000,000 have been reported. There is practically no change in money market conditions or rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 p. c. To-day's rates on call were 2½ p. c. Prime commercial paper quoted at 4@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,531,563 and the percentage of reserve to liabilities was 41·36, against 45·37 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 1,2 0,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed a decrease in the reserve held of $299,200 and a surplus over the required reserve of $14,546,625, against $9,365,200 the previous week.

	1904 Dec. 17	Differences from previous week	1903 Dec. 19	1902 Dec. 20
	$	$	$	$
Capital	115,972,700	....	115,572,700	102,251 930
Surplus	135,482 500		132,545,900	121,964 800
Loans & discounts	1,060,057,700	Dec 22,031,700	878,740,200	875,861,300
Circulation	42,780,500	Inc 246,400	46,036,100	45,615,700
Net deposits	*1,096,117,500	Dec 21,922,500	848,284,000	867,856 000
Specie	211,142,600	Dec 822,500	157,887,000	156,978,600
Legal tenders	77,433,400	Inc 523,300	68,209,500	68 079.000
Reserve held	288,576,000	Dec 299,200	226,096,500	225,057,600
25 p. c. of deposits	274,029,375	Dec 5,480,625	212,071,000	216,964,000
Surplus reserve	14,546,625	Inc 5,181,425	14,025,500	8.093,600

* $23,222,100 United States deposits included, against $23,306,000 last week and $36,829,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $20,352,150 on Dec. 17 and $15,191,700 on Dec. 10

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was quite strong this week until Tuesday, influenced by a good demand for remittance incident to the close of the year and by a dearth of bills; after Tuesday the tone was easier. Gold exports for the week, $1,500,000 to Europe and $250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8470 for long, 4 8715@4 8720 for short and 4 8765@4 8775 for cables. Commercial on banks, 4 8425@4 8435, and documents for payment, 4 83¾@4 84⅞. Cot on for payment, 4 83¾@4 83⅞; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 84¾@4 84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 16¼†@5 16¼ for short. Germany bankers' marks were 95†@96 for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40⅛**@40¶ for long and 40⅜**@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 16c.; week's range, 25 f. 16c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8485	@ 4 8495	4 8740	@ 4 8750	4 8785	@ 4 8795
Low...	4 8460	@ 4 8465	4 8715	@ 4 8720	4 8760	@ 4 8765
Paris Bankers' Francs—						
High...	5 18⅛	@ 5 17½‡	5 15⅝*	@ 5 15⅝¶	....	
Low...	5 18⅛*	@ 5 18⅛	5 16¼†	@ 5 16¼	....	
Germany Bankers' Marks—						
High...	95*	@ 95†	95¾†	@ 95¾	....	
Low...	95†	@ 95	95½	@ 95 9-16†	....	
Amsterdam Bankers' Guilders—						
High...	40 5-16†	@ 40 5-16	40⅜¶	@ 40 7-16†	....	
Low...	40⅛**	@ 40⅛¶	40⅜	@ 40⅜**	....	

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston 12½c. per $1,000 premium; New Orleans, bank, par; commercial, 35c. per $1,000 discount; Chicago, 25c. per $1,000 premium; St Louis, 40c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $267,000 Virginia 6s deferred trust receipts at 10 to 12¼ and $10,000 Tennessee settlement 3s at 97.

The market for railway and industrial bonds has, in sympathy with the stock market, been dull and generally heavy. Prices moved irregularly but the active railway list has been firm.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 2s, coup., 1930, at 105. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
2s, 1930 .... registered	Q—Jan	*104⅛	*104⅛	*104⅛	*104⅛	*104⅛	*104⅛
2s, 1930 .... coupon	Q—Jan	*104⅝	105	*104⅝	*104⅝	*104⅝	*104⅝
2s, 1930, small. registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small.... coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918 .... registered	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1918 .... coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1918, small. registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.... coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907 .... registered	Q—Jan	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, 1907 .... coupon	Q—Jan	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜	*106⅜
4s, 1925 .... registered	Q—Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s, 1925 .... coupon	Q—Feb	*131	*131	*131	*131	*130¾	*130¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The most prominent characteristic of the stock market this week has been the limited amount of business transacted. The lack of interest naturally led to a shading off in prices, which was particularly noticeable on and after Wednesday, and a portion of the active list is lower than last week, notwithstanding some recovery in to-day's very dull market.

There have been a few exceptional features. Great Northern was relatively strong on the rumor that a decision in the Northern Securities case is likely to be favorable to Gt. Nor. interests. Union Pacific and Southern Pacific were weak for the same reason. Reading has been exceptionally active and declined over 3 points on disappointment, it is said, because the dividend was fixed at so low a rate.

The miscellaneous list has been decidedly irregular, although a large portion followed the general trend of the market. Consolidated Gas has been conspicuous for a decline of about 7 points on discussion favoring a scheme for municipal lighting.

For daily volume of business see page 2737.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec. 23	Sales for Week	Range for Week		Range since Jan. 1	
Albany & Susquehanna.	5	236 Dec 19	236 Dec 19	236 Dec	236 Dec
Amer Agricul Chem....	200	21½ Dec 17	22 Dec 17	13 Mar	24⅝ Dec
American Coal....	300	190 Dec 22	210 Dec 17	180 Oct	220 May
Amer Teleg & Cable.	200	93½ Dec 20	94 Dec 20	82 Jan	95 Dec
Canadian Pac ctfs 20% pd	400	126½ Dec 23	127¾ Dec 21	126½ Dec	127¾ Dec
Central Coal & Coke....	600	65¾ Dec 23	66 Dec 23	65¾ Dec	66 Dec
Cent & So Amer Teleg..	100	120 Dec 23	120 Dec 23	112½ Aug	120 Dec
Chic Burl & Quincy....	319	225 Dec 19	250 Dec 19	181 Jan	250 Dec
Cleve Lorain & Wheel...	100	70 Dec 23	70 Dec 23	60 J'ly	75 Nov
Preferred	100	100¼ Dec 23	100¼ Dec 23	75 Sep	100¼ Dec
Ft W & Denv C, stmpd..	567	38 Dec 19	38½ Dec 21	38 Dec	54 Feb
General Chemical, pref..	120	101⅝ Dec 22	101⅝ Dec 22	94 Feb	101⅝ Dec
Homestake Mining.....	251	70½ Dec 21	73 Dec 19	49½ Mar	73 Nov
Horn Silver Mining.....	100	1·60 Dec 20	1·60 Dec 20	1·25 Mar	1·75 Oct
Met W S Elev (Chic.), pf	37	62 Dec 22	62 Dec 22	45 Mar	67 Dec
Morris & Essex........	8	184 Dec 21	184 Dec 21	182½ Apr	190 Dec
Nat Enam & Stamp, pref	100	85¼ Dec 22	85¼ Dec 22	75 J'ly	87 Nov
New Central Coal.......	100	42 Dec 23	42 Dec 23	42 Nov	45 Feb
N Y Dock Co.........	260	25 Dec 23	25 Dec 23	14 Oct	25 Dec
Preferred............	100	54 Dec 22	54 Dec 22	37½ Nov	54 Dec
N Y & N J Telephone...	10	168¾ Dec 19	168¾ Dec 9	140 Feb	168¾ Dec
N Y Lack & Western....	25	132½ Dec 22	132½ Dec 22	31 Feb	132½ Dec
Ontario Silver Mining...	50	4⅝ Dec 22	4⅝ Dec 22	4 Apr	4½ Jan
Quicksilver Mining......	200	2 Dec 19	2 Dec 19	¾ J'ne	3½ Nov
RR Securities Ill Cent'l stock trust certificates	50	90½ Dec 19	90½ Dec 19	85 Feb	93 May
Rome Water & Ogdensb.	12	134 Dec 20	134 Dec 20	131 Jan	138 Dec
St L & San Fran stock tr ctfs for C & E Ill pref.	200	127½ Dec 21	130½ Dec 22	122 Feb	133 Oct
U S Reduc & Refin'g, pf	100	40¼ Dec 22	40¼ Dec 22	36¼ Nov	40¼ Dec
Vulcan Detinning.......	1,400	9 Dec 20	11¼ Dec 21	2⅝ Nov	11 Dec
Preferred............	262	45 Dec 22	45 Dec 22	45 Dec	45 Dec

Outside Market.—The approach of the Christmas holidays was strongly suggested by the limited amount of business transacted in the market for unlisted securities this week. One of the principal features of the trading was the rise to a new high record in the price of Northern Securities stock; these shares advanced 1⅛ points to 130⅜, but later receded to 127¾; the close to-day was at 129; about 53,000 shares changed hands. Seaboard Air Line issues have been depressed; the common declined from 17⅜ to 15¾, while the preferred lost 3 points to 33¾; the latter closed to-day at 34⅛. Greene Consolidated Copper led the mining group in point of activity; after an advance from 26¾ to 27⅜, weakness developed and the price moved down to 23; to day there was a recovery to 24¾. Tennessee Copper rose from 35¼ to 38⅝, then declined to 35 and closed to day at 35⅛. Douglas Copper ran up ¾ to 7¾. Greene Consolidated Gold gained a point to 8½ early in the week, but later it fell off to 6⅞, closing to-day at 7. Arizona Consolidated Mining made its first appearance on the "curb" on Monday; the price rose a point during the week to 26, and closed to-day at 25⅞. Following a rise of 6 points to 641, Standard Oil ran off to 630¼. American Nickel sank from 2⅞ to 1½, and ended the week at 2. United States Leather new securities were traded in "when issued" this week; the common between 43 and 46 with the last sale at 45 and the preferred between 89⅞ and 93, with the close at the high figure, the new 5 per cent bonds rose 1¾ to 97¾ and then declined to 95¾.

Outside quotations will be found on page 2737.

UMI

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Sat. Dec. 17 Low	Sat. High	Mon. Dec. 19 Low	Mon. High	Tues. Dec. 20 Low	Tues. High	Wed. Dec. 21 Low	Wed. High	Thurs. Dec. 22 Low	Thurs. High	Fri. Dec. 23 Low	Fri. High	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	1904 Lowest		1904 Highest		1903 Lowest		1903 Highest	
												Railroads.									
*33	37	*33	37	*33	37	*33	37	*33	37	32	32	Ann Arbor	100	25	J'ly 11	34	Nov 7	25	Dec	41	Jan
*63	66	*62	66	*62	66	*62	66	*62	66	*62	66	Do pref.	......	‡49¾	J'ne 8	66	Nov 18	54½	Dec	69	Jan
85	85⅝	84⅝	85⅛	84¾	85¾	84⅝	86⅜	84¾	85⅝	85	85¾	Atch. Topeka & Santa Fe.	47,114	64	Feb 24	89¼	Nov 26	54	Aug	89⅞	Jan
102½	103⅛	102¾	103¼	103	103½	103¼	103⅞	x101	101¼	100¾	101⅛	Do pref.	9,750	87⅝	Jan 6	104½	Nov 25	84⅝	Aug	103½	Jan
153½	153⅞	153½	153⅞	153¼	153½	153	154	152	152½	x123	123½	Atlantic Coast Line RR.	6,400	104½	Feb 18	155½	Nov 15	106	Dec	126	May
100	101	100	100¾	99⅞	100⅝	98⅞	100⅝	99	99⅝	99¼	99⅞	Baltimore & Ohio	67,960	72⅞	Mar 14	101¼	Dec 6	71⅝	Sep	104	Jan
*95¼	96	*95½	96	*95½	96	95½	95¾	‡96	96	95¾	95¾	Do pref.	310	87⅝	Feb 19	96½	Oct 19	82¾	J'ly	96¾	Feb
59¾	61½	59¾	61¼	61	61⅛	59	61¾	59	59½	59⅞	60½	Brooklyn Rapid Transit	37,494	38	Feb 24	70½	Nov 15	29½	Sep	71⅛	Feb
*155	160	......	......	*150	160	*155	160	*155	160	*155	160	Buffalo Roch. & Pittsb'g.	......	118¼	Mar 2	160	Oct 3	121	Nov	150	Feb
*155	165	......	......	*155	175	*155	175	*155	165	*155	165	Do pref.	......	‡135½	J'ne 24	1?5	Oct [illegible]	14?	Sep	160	Feb
*82	87	......	......	85	85⅝	*82	88½	*83	88½	*84	88½	Buffalo & Susque, pref.	300	83	Nov 7	89	Aug 2	......		......	
130⅝	131½	130	130⅞	130	131	129½	131	129¼	130	129¼	129¾	Canadian Pacific	10,220	109½	Mar 12	135¾	Oct 25	115⅝	Oct	138¾	Feb
*71	71¾	*70½	71¾	71½	71⅝	69	69	70	70	*70	71½	Canada Southern	800	64	Apr 29	72	Nov 16	57½	Sep	78½	Jan
189½	189½	*189	190	190	190	190	191	‡189½	189½	190¾	190¾	Central of New Jersey	1,450	154½	Feb 20	194¾	Nov 11	153	Oct	190	Jan
48	48¼	48½	48¾	48	48½	47¼	48¾	46¾	47¾	47	48	Chesapeake & Ohio	12,300	28¼	Mar 14	51	Nov 18	27¼	Nov	53½	Jan
42	43	42½	44¼	43	43⅞	43½	43½	42¾	43	42¼	43	Chicago & Alton	7,300	33	Jan 15	47¼	Nov 18	18½	Sep	37¼	Jan
*78	84	*......	84	*78	84	*78	84	......	......	*78	84	Do pref.	......	75	Jan 2	85¼	Jan 21	60	Sep	75½	Dec
*130	145	*130	145	*130	145	*130	145	*130	145	*130	145	Chicago & East. Ill., pref.	......	124	Feb 11	143	Oct 15	105	J'ly	138¼	Jan
22½	23	22⅛	22½	22¼	22⅝	22	22⅝	21⅞	22¼	21⅞	22¼	Chicago Great Western	23,025	12⅞	J'ne 8	26¼	Nov 28	13	Aug	29⅝	Jan
86	86	*84	88	87	87	*84	86	*84	88	*84	88	Do 4 p. c. debentures	200	80½	J'ly 13	90	Nov 7	83½	Sep	90⅞	Jan
65	65	65	66	66	66	*65	68	*63	67	*63	66	Do 5 p. c. pref. "A"	900	47½	J'ne 6	74¾	Nov 28	63	Oct	85½	Jan
35½	35½	*35¼	36	34⅞	35½	34¾	34¾	34½	34½	*34⅝	35¾	Do 4 p. c. pref. "B"	600	20	J'ne 6	39½	Nov 25	24	Sep	46⅞	Feb
169¼	170½	169¾	170½	169½	170⅞	169	171½	168¼	169½	168⅛	169½	Chicago Milw. & St. Paul.	58,920	137⅛	Feb 24	177⅝	Dec 1	133¼	Aug	183¼	Jan
183	183	*182	183	*182	183	182½	182½	*181	183	‡182¾	182¾	Do pref.	325	173	Mar 4	185⅞	Oct 25	168	Aug	194¼	Jan
204	207	206½	206½	206¾	208	207½	209	203½	205½	202½	204½	Chicago & North Western	3,700	161⅛	Mar 14	214½	Dec 1	153	Sep	224½	Jan
......	......	......	......	233¼	233¼	......	......	......	......	......	......	Do pref.	100	207	Feb 8	237	Nov 30	190	Aug	250	Jan
153	153	*150	156	*150	156	*150	156	*150	156	*150	156	Chic. St. P. Minn. & Om.	100	135	Mar 22	160	Nov 12	117	J'ly	162	Jan
*187	193	*187	193	*187	193	*187	193	*187	193	*187	193	Do pref.	......	‡165	Apr 28	192	Dec 9	‡165	Nov	194	Jan
12¼	12¼	12	12½	11⅞	11⅞	*11¾	12½	11¾	12	*11¾	12½	Chicago Term'l Transfer	900	5¼	Aug 31	16¼	Nov 22	8	Aug	19⅞	Jan
21¼	21⅞	21½	22¾	22	22¾	22	22	21¾	22¼	22	22	Do pref.	8,900	11½	Aug 31	27¾	Nov 22	15	Sep	36	Jan
11½	11½	11½	12	10	11¾	9¾	11¼	9¾	10¼	9	9¾	Chicago Union Traction	15,300	4	J'ly 11	15¼	Nov 21	3	May	17½	Jan
......	......	41½	43	38	41	40	41	41	41	*39	42	Do pref.	2,200	29	May 24	48½	Nov 25	30	May	50¾	Jan
90½	90⅞	*89½	91	90½	91	90½	91½	*88	90½	*89	90½	Cleve. Cin. Chic. & St. L.	2,010	68½	May 18	93⅜	Dec 1	66	Aug	99⅝	Jan
*114	......	*114	......	*114	......	*115	......	115	115	*114	......	Do pref.	200	100	Feb 8	115	Nov 23	112	Dec	119	Jan
22½	22⅞	22½	23⅜	23½	23⅝	22⅝	23¼	22¾	22¾	22½	23⅜	Colorado & So., vot. trust	6,800	13½	J'ne 1	24⅜	Nov 15	10	J'ly	31½	Jan
*57	58	58½	58½	58½	59⅝	59½	59⅝	59⅝	59⅝	59½	60⅝	Do 1st pf. vot. tr. cfs.	5,420	48	J'ne 1	60⅝	Dec 23	44½	Aug	72	Jan
*35	35¼	35⅝	35¾	36	36⅝	35¾	36⅝	36	36⅜	36	36½	Do 2d pf. vot. tr. ctfs.	4,010	17⅞	J'ne 7	37½	Nov 15	17	Aug	48	Jan
185½	186	185¾	186	185¾	188⅝	186	187¾	185	185	186	186½	Delaware & Hudson	8,500	149	Mar 12	190½	Dec 6	149	Aug	183½	Feb
*330	340	*330	340	*330	340	330	330	*330	335	*330	335	Delaw. Lack. & West'n.	300	250½	Feb 23	359¾	Dec 6	230	J'ly	276½	Jan
*30	32½	*31¼	32½	31¾	31¾	31	31½	*30	32	*30	33	Denver & Rio Grande	650	18	Mar 14	35⅞	Nov 14	18	Oct	43	Feb
88	88¼	88⅛	88¼	88⅛	88⅞	88	89	87½	88	87½	88	Do pref.	4,550	64½	Feb 24	89	Dec 21	62	Nov	90½	Feb
......	......	*24	27	*24	27	*24	27	*23	28	*23	27	Des Moines & Ft. Dodge.	......	19½	Jan 7	27	Dec 6	12	Sep	47¼	Jan
7	7⅛	7¼	7½	7	7½	7	7	7	7	7¼	7¼	Detroit South. vot. tr. ctfs	2,080	1⅛	J'ne 27	14¾	Jan 23	7¾	Aug	20⅝	Jan
*30	31	31½	32	30¾	31⅞	31	32	30¼	30¼	*30	32	Do pref. vot. tr. ctfs.	2,900	2¾	J'ne 27	32	Dec 19	14	Nov	39⅝	Jan
78	78	‡77⅞	77⅞	*77½	78½	*77¾	78½	77¾	77¾	*77½	78	Detroit United	320	60⅛	J'ne 16	79¾	Dec 5	55	Oct	90	Jan
12½	13	13½	14	13½	13⅞	13¼	13¼	13	13	12¾	12¾	Duluth So. Shore & Atl.	1,650	5⅛	J'ne 3	14⅞	Nov 15	7	Aug	19½	Feb
22½	25	25	27½	26	27	26	27	26	26	*25½	26½	Do pref.	6,520	9¼	Aug 10	28½	Nov 14	10	Nov	29½	Feb
37	37½	36⅝	37⅝	37	37⅝	36⅛	37¾	36⅛	36⅝	36	36⅝	Erie	80,430	21½	May 16	41⅝	Nov 9	23	Aug	42⅝	Jan
74½	75	74½	75	74½	75½	74	75¼	73⅞	74⅝	73¾	74¼	Do 1st pref.	17,230	55⅝	May 31	77	Dec 6	62½	Apr	74	Feb
55⅛	56	55¼	56	55¼	56¼	54½	54½	53⅞	54⅞	54¼	54¾	Do 2d pref.	6,600	33	May 16	58½	Dec 6	44	J'ly	64⅞	Feb
66	66	66	66	66	66	*66	67	*66	67	*66	67	Evansv. & Terre Haute	1,000	54	J'ly 15	66½	Jan 27	39½	J'ly	72½	Jan
‡85	85	*83	90	*83	90	*83	90	*83	90	*83	90	Do pref.	......	72	Feb 23	83	Nov 16	78	Aug	91	Jan
*235	235	235	235	241	241½	240	242	240	240	*230	244	Great Northern, pref.	1,225	170	Mar 17	242	Dec 21	160	Oct	209	Jan
......	......	......	......	......	......	*81	......	*81	......	......	......	Green Bay & W., deb. ctf. A	......	70	Aug 10	86½	Nov 18	73	Dec	85	[illegible]
......	......	17	18	......	......	17½	17½	17½	19	......	......	Do deb. ctf. B	22	11	J'ne 1	20¾	Nov 14	10	Aug	27½	[illegible]
90	91¼	91	91	*88	91	*89	91¼	*90	91	90	90	Hocking Valley	1,000	60	May 24	94	Dec 5	68	Sep	106½	[illegible]
92¾	92⅞	92½	92¾	92¾	93	93	93¼	93¼	93¼	*92¼	95	Do pref.	1,300	77	Mar 12	95	Dec 6	77	Oct	99¼	[illegible]
154½	155¼	154¼	155¼	154½	155	153½	155	153½	153¾	153½	154	Illinois Central	13,291	125¾	Feb 24	159	Dec 5	125⅛	J'ly	151	[illegible]
29	29	*28	29	29	29¼	29¼	29¼	*28½	29½	28½	29	Iowa Central	1,300	14	J'ne 4	33	Nov 12	16	J'ly	48	[illegible]
*55¾	56½	*55	56	56	56¼	55¾	56¼	*55¾	56½	*55½	56½	Do pref.	500	32	Feb 25	59¾	Nov 14	30½	Oct	77⅝	Jan
*36½	38½	*36½	38½	37	37	*36	38½	*36	39	*36	38½	Kanawha & Michigan	100	22½	May 9	38	Dec 3	25¼	Oct	47½	Ja
*81	82	*81	82	*81	82	*81	82	*81	82½	*81	82	K. C. Ft. S. & M., tr. cts. pfd	......	64⅛	J'ne 1	83½	Nov 19	62¼	Oct	82¾	F
29½	29¾	29	29¼	28¾	29	28½	28½	*28	29	28	28	Kansas City So. vot. tr.	2,000	16⅛	Feb 24	31⅞	Nov 14	16½	Oct	38¼	Jan
53½	54¼	53	53¾	53	53	52½	52¾	52	52	52	52	Do pref. vot. tr. ctfs.	3,700	31	Feb 29	56¾	Nov 17	29	Oct	61¼	Jan
*14	17	*14	17	*14	16	*14	16	*14	16	*14	16	Keokuk & Des Moines	......	10½	Jan 11	19⅝	Apr 12	10	Oct	40	Ma
*47	51	*47	51	*47	51	*47	51	*47	51	*47	51	Do pref.	......	45½	Apr 7	52	Apr 12	48	J'ly	‡55	A
38	41	40½	41	40¾	41¼	*39	41	39	39	*38	40	Lake Erie & Western	3,000	26	Mar 11	43¼	Dec 1	23½	Nov	53	J
*95	103	*97	103	*98	103	*100	103	*98	102¼	*98	102	Do pref.	......	85	J'ne 17	105	Oct 18	89	Nov	118	F
*270	......	*270	......	*270	......	*270	......	*280	......	*280	......	L. Shore & Mich. South'n	......	‡245	Nov 1	‡280	Nov 15	275	Dec	334½	J
*57	62	*57	62	*57	62	*57	62	*56	62	*58	62	Long Island	......	46	May 17	62½	Nov 12	49	Dec	88	J
140	141¼	140¼	141	140½	140¾	138½	141¼	138½	139¾	138	139¼	Louisville & Nashville	31,515	101	Feb 23	148¾	Dec 3	95	Sep	130½	J
163¾	164	163½	163⅞	163½	163½	163¾	163¼	......	......	163½	163⅞	Manhattan Elevated	1,169	139¾	Mar 12	169½	Nov 18	126¼	Sep	155½	J
*77½	78½	78¼	80½	79	80½	78½	80⅞	78½	79½	79	79⅝	Metrop. Secur., sub. rec.	14,900	72¼	Mar 14	96½	Aug 11	70½	J'ly	128⅞	J
120½	121¼	121	123¼	122	123½	121¼	122¾	120⅝	121½	x119¾	120	Metropolitan Street	43,300	104¾	Mar 14	130⅝	Oct 21	99⅞	Sep	142⅞	J
21½	21⅝	21	21⅝	20¾	21¼	20⅝	21⅛	19⅝	20½	19¾	20⅝	Mexican Central	15,700	5	Apr 23	23⅝	Nov 22	8½	Nov	29	M
*135	140	*135	140	*130	140	*135	140	*135	140	*135	140	Michigan Central	......	‡119½	Feb 1	150	Nov 19	102	May	135	J
63¾	64	*63½	64½	*58	64	58	58	*57	60	58	58	Minneapolis & St. Louis	500	40	J'ne 3	67¾	Jan 18	41	Oct	110	J
*93	100	*93	100	*92	100	*93	100	‡90	90	*91	......	Do pref.	10	80	J'ly 29	96½	Sep 16	83	Nov	118	F
89¼	89¼	89	89½	90	90½	*89¾	90½	89	90	89	89½	Minn. S. P. & S. S. Marie	2,425	55	Jan 4	95	Oct 29	42	Aug	79½	[illegible]
146	146	*145¾	149	146¾	146¾	*146¾	147½	*146	148	147	147¼	Do pref.	500	116	May 2	150	Oct 29	109½	J'ne	132¼	F
31	31¾	30¾	31	30¾	31	30¾	31⅝	30½	31⅛	30¼	30½	Mo. Kansas & Texas	5,450	14⅝	Feb 24	36⅝	Nov 11	13½	Oct	30½	[illegible]
63¼	63⅞	62¾	63¾	62	63	63	63½	‡63	63	61½	62	Do pref.	4,120	32¼	J'ne 1	65¼	Dec 5	33	Oct	69½	[illegible]
107⅝	108½	108½	108¾	108⅛	109⅛	107⅞	109½	x105½	106⅛	105½	105⅞	Missouri Pacific	61,630	87	Feb 27	111½	Dec 1	85¾	Aug	115⅞	Feb
145¼	147	146	147	*146	147	*145	146	145	145¾	145	145	Nash. Chatt. & St. Louis	900	101½	Feb 24	147⅝	Dec 2	85	Oct	133	D
40½	40½	......	......	......	......	40	41	*39½	40	*39	40	Nat. of Mex., non-cum. pf	800	34¾	Feb 25	45½	Nov 21	34½	Mar	47⅝	M
22¾	22¾	‡21⅝	21⅝	......	......	*21½	23	*21½	23	*21½	23	Do 2d pref.	266	15⅞	Feb 25	25½	Nov 21	17	Nov	28½	J'ne
139½	141	140	140⅞	140¼	142¾	139¾	142	139¼	140¼	140	142½	N. Y. Central & Hudson	57,150	112⅞	Mar 12	142¾	Dec 20	112⅝	J'ly	156	Jan
44	44	*42½	44½	44½	44½	44½	44½	*42	45	*41	44½	N. Y. Chic. & St. Louis	300	25	May 16	47	Dec 3	19½	Sep	45	J
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120	Do 1st pref.	......	101½	May 12	115	Nov 11	100	Oct	118	J
*74	78	77	77	*75	78	76	76	*74	79	*74	77	Do 2d pref.	200	60	J'ne 14	78	Dec 3	50	Sep	87	J
‡196¾	197½	197	197	‡197	198¼	194¾	198	*194½	197	*194	197½	N. Y. N. Haven & Hartf.	1,581	‡185¼	May 19	199	Oct 21	‡187½	May	225¼	J
43½	44	43¼	44	43¼	44	43½	44	x40	40½	39½	40	N. Y. Ontario & Western	9,130	19⅝	Mar 14	47⅞	Oct 26	19	Sep	35¼	Feb
78¼	78¾	78¼	79¼	78¾	79¼	77⅞	79	78	78½	77¾	78½	Norfolk & Western	32,315	53½	Mar 12	79¼	Dec 19	53¾	Nov	76¼	Feb
*91	94	*92¾	94½	*92	94	*92	94½	*92	94	*93	94	Do adjustment pref.	......	88	May 6	94	Nov 14	85	Aug	93½	Feb
*75½	77	76	76	76	77	77½	77½	*77	78½	77	79	Pacific Coast Co.	1,400	51	Feb 24	80½	Nov 3	39¾	Sep	72	Jan
*97	104	*98	104	*98	104	*98	104	*98	104	*98	104	Do 1st pref.	......	95	J'ly 26	101	Sep 28	80	J'ly	100	Feb
*80½	83	*80½	83½	*80½	83	*80½	83	*80½	83½	*81½	83½	Do 2d pref.	......	61¼	Jan 12	84¾	Nov 2	50¼	Aug	76	Jan
136⅝	137	136⅝	137¼	136¾	137⅞	136¼	138	135¾	136⅝	135⅝	136⅝	Pennsylvania	179,973	111½	Mar 12	140	Dec 5	110¾	Nov	157⅝	Jan
*28	31	*27	31	*27	31	*28	31	*27	31	*27	31	Peoria & Eastern	......	17	Mar 16	32½	Dec 1	15	J'ly	39	Jan
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Pere Marquette	......	74½	J'ne 9	81⅝	Jan 23	74	J'ly	91½	May
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	‡68	May 31	79½	Nov 10	‡74	Dec	‡76	Sep
*75	78¾	*76	78	*75	79	76	76	75¼	76½	*75	79	Pittsb. Cin. Chic. & St. L.	300	55	Apr 20	80	Dec 5	55	Sep	94	Jan
*104	106	106	106	*104	107	106	106	*104	107	*104	107	Do pref.	230	90	Apr 11	107	Dec 6	90	Oct	115	Jan
78½	79¾	78	79	78½	79¾	77½	79⅝	75¾	77½	76¼	78	Reading	238,000	38¾	Mar 14	82⅝	Dec 5	37½	Nov	69¼	Jan
*89½	90½	90	90	90¼	90¼	90½	90⅝	90½	91	*90	91	1st pref.	1,700	76	Mar 1	91	Dec 5	73	Sep	89⅞	Feb
82	82	*81½	82	81¾	81¾	81½	81½	81½	82	*81	82	2d pref.	600	55¼	Feb 25	83⅜	Dec 5	55¾	Nov	81	Jan
33	33¾	32¾	33½	32¾	33¾	33½	34⅝	32⅞	33¾	32¾	34¾	Rock Island Company	109,630	19½	Mar 11	37¾	Nov 16	19½	Aug	53⅝	Jan
*83¼	84	83¼	84½	83½	84½	84½	85¾	85	85	84¾	85⅝	Do pref.	5,800	57¾	Jan 6	86⅝	Nov 28	55¾	Sep	86	Jan
......	......	70	70	......	......	72⅝	72½	......	......	......	......	Rutland, pref.	200	30	Apr 22	72⅛	Dec 21	30	Aug	72	Jan
*15	17	*15	17	14½	14½	*15	17	*14½	16	*15	17	St. Joseph & Gr'd Island	100	9	Mar 15	18	Nov 15	7	Oct	15¼	Jan
*53	58	*53	58	*53	58	*53	58	*53	57	*53	58	Do 1st pref.	......	35	May 17	60	Nov 15	32	Oct	58	Jan
*25	28	*24	28	*25	28	*25	28	*24½	27½	*24	28	Do 2d pref.	......	16	Jan 8	30	Nov 16	13	Oct	24⅝	Jan
76	76	*74	76	*75	76	*75	76	*74	76	*74	76	St. L. & S. Fr., 1st pref.	150	‡61	Mar 1	78¼	Dec 6	68	Aug	88	Feb
67¼	67⅝	*67	68	67½	67¾	67½	67½	*68½	67½	*68	67½	Do 2d pref.	900	39¼	Jan 6	79	Nov 14	39	Dec	78	Feb
*175	180	*175	180	*175	180	*175½	180	179½	179½	*175	177	C. & E. I. com. stock tr ctfs	100	150	Jan 9	185	Dec 1	148½	Sep	170	J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			City	†300	†303	14th Street¶	300	......	Irving	225	235	Mt Morris¶	215	225	People's¶	285	300
NEW YORK			Coal & Iron	195	205	Fourth	225	235	Jefferson¶	145	150	Mutual¶	290	315	Phenix	130	135
America¶	515	530	Colonial¶	450	......	Gallatin	410	420	Liberty	515	530	Nassau¶	190	200	Plaza¶	500	
Amer Exch	272½	290	Columbia¶	400	......	Gansevoort¶	140	......	Lincoln	1150	......	New Amster	500	......	Prod Exch¶	175	185
Astor	775	825	Commerce	†237	......	Garfield	500	......	Maiden Lane	105	......	New York Co	1300	......	Riverside¶	250	280
Bowery¶	325	......	Consolidated	152½	157½	German Am¶	170	175	Manhattan¶	318	325	N Y Nat Ex	190	......	Seaboard	625	700
Butch's & Dr	165	......	C'rn Exchge¶	390	410	German Ex¶	350	380	Market & Ful	264	268	New York	325	335	Second	600	
Century¶	180	......	Discount¶	150	160	Germania¶	590	620	Mechanics'	†300½	......	19th Ward¶	190	......	Shoe & Leth	152½	160
Chase	650	......	East River	157½	165	Greenwich¶	225	245	Mech & Tra¶	140	......	North Amer	220	230	State¶	1200	
Chatham	......	350	Fidelity¶	180	200	Hamilton¶	170	......	Mercantile	255	265	Northern	120	......	34th Street	190	200
Chelsea Exc¶	175	......	Fifth Ave¶	3450	3750	Hanover	†526¾	......	Merch Exch	165	175	Oriental¶	235	......	12th Ward¶	120	......
Chemical	4275	4325	Fifth	300	......	Imp & Trad	600	615	Merchants'	†183	......	Pacific¶	255	265	23d Ward¶	125	......
Citizens' Ctr	165	175	First	740	......	Interboro¶	162½	......	Metrop¶	425	445	Park	530	540	Union Exch¶	195	200

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. x Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS	Sales of the Week	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
25⅜ 25½	*24½ 25	24⅞ 25	24 24⅞	23¾ 24⅜	24 24¾	St. Louis Southwestern..	2,300	9½ J'ne 1	29 Dec 5	12 Aug	30 Jan
57½ 58	57⅜ 57¾	*55 57⅛	57 57	*55 56¾	57 57¼	Do pref.	1,200	25⅜ J'ne 1	60¾ Dec 6	24 Aug	66 Jan
62⅜ 63⅜	62⅝ 63	61⅞ 64½	62⅞ 65½	62½ 63½	62¾ 63⅝	Southern Pacific Co.	160,350	41½ Mar14	68¾ Nov15	38⅝ Sep	68¼ Mar
118⅛ 118½	117⅞ 118⅜	118⅜ 118¾	118½ 118¾	118⅛ 118⅜	118⅜ 118½	Do pref.	11,635	113 Sep 12	118⅞ Nov15	......	......
34¾ 35¼	34⅝ 35	34½ 35	33⅞ 35⅜	33⅞ 34	33⅞ 34⅜	Southern v.tr. cfs. stmped	30,950	18¼ Feb24	37½ Dec 5	16½ Oct	36⅞ Jan
96¼ 96⅜	96 96	96½ 96¾	96¾ 97	*96½ 96⅞	97 97	Do pref. do	1,536	77½ Jan 6	97½ Dec 5	69½ Oct	96 Feb
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*95½ 97½	*97 100	M. & O. stock tr. ctfs ...	......	90 Feb25	97 Nov11	85 J'ne	96½ Mar
34⅞ 35¼	34½ 34⅞	34¾ 34¾	34 34¾	34 34	34 34	Texas & Pacific	4,200	20⅛ J'ne 7	38⅛ Nov14	20¼ Aug	43⅝ Feb
*131 133	*131 132	*131 132	*131 132	132 132	131 131	Third Avenue (N. Y.)	200	115 Mar14	134 Oct 22	100 Oct	128⅞ Jan
*22¾ 23⅛	23¼ 23¼	*22⅞ 23½	*22½ 28½	22⅞ 22⅞	*22 23½	Toledo Railways & Light	200	17½ J'ne21	27½ Oct 21	17¼ Oct	37⅜ Jan
36⅝ 36⅞	*36 37¼	35¾ 36	35¼ 36½	*34⅝ 35¼	35¾ 36½	Tol. St. L. & W. v. tr. ctfs	1,010	21½ May27	38 Nov30	15 Sep	31⅞ Jan
54¼ 54½	54 54	52¾ 53⅜	53¾ 54	53⅞ 53⅞	53¾ 53¾	Do pref. vot. tr. ctfs.	1,610	32 Feb24	57¼ Nov30	24 Sep	48 Jan
106¼ 106¼	105½ 106½	106 106	*105½ 106½	*105 106	*105 106	Twin City Rapid Transit.	491	87½ Feb23	x107¾ Oct 31	79 Oct	122¼ Jan
....	....	....	....	....	....	Do pref.	......	158 Aug11	‡165 Nov 4	155 J'ne	‡159¼ Dec
109½ 111¼	110⅛ 110¾	110 111¼	109¾ 111⅞	109⅝ 110⅝	109½ 110⅝	Union Pacific	200,345	71 Mar14	117 Nov21	65¾ Aug	104⅝ Jan
‡95⅛ 95¼	‡95⅛ 95⅛	95½ 95¾	95½ 95½	96 96	96 96	Do pref.	1,691	x86½ Feb25	96 Dec 9	83½ Aug	95¼ Feb
22½ 22½	‡22⅝ 22⅝	22 22	22 22	*20 23	*22 23½	UnitRysInv't of SanFran	473	9 Feb17	25 Dec 1	9 Dec	22⅜ Jan
68 68	x66⅛ 66½	65½ 66	*65 67	65 65	65½ 65½	Do pref.	750	42½ Apr19	69 Dec 2	35 J'ly	64½ Jan
22⅜ 22½	21¾ 22¼	22 22	22 22	21¾ 21¾	21⅞ 21⅞	Wabash	2,520	15 May16	25 Nov12	16⅝ Oct	32¾ Feb
43¾ 44⅛	43 43⅞	43½ 43½	42⅛ 43¼	42⅝ 42½	43 43	Do pref.	2,600	32¾ Feb24	48⅛ Nov18	27½ Sep	55¼ Feb
19 19	18⅜ 18½	19¼ 19¼	*18⅛ 19½	*18½ 19½	*18½ 19½	Wheeling & Lake Erie...	450	14⅛ J'ly 25	22⅜ Nov14	12 J'ly	27½ Feb
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	Do 1st pref.	......	37 J'ly 27	52¾ Jan 22	40¼ Nov	62 May
*25 28	26 26	*26 28	*26 28	*26 28	*26 28	Do 2d pref.	400	21⅛ J'ne29	32 Nov15	20 Sep	38½ Feb
21¾ 21⅞	‡22⅛ 22½	‡21¼ 21¼	22 22	21⅝ 21⅝	21⅝ 21⅝	Wisconsin Cent. v. tr. cfs.	694	16 J'ne 6	25 Nov18	14½ Oct	29¼ Feb
44¾ 45½	44⅝ 44⅝	45⅛ 45⅝	45 45¾	*44½ 46	45 45	Do pref. vot. tr. ctfs.	1,533	37 J'ne 6	49⅝ Nov18	33 Nov	55½ Feb
						Industrial & Miscell					
*238 250	*238 250	*236 250	*236 250	*236 250	*236 250	Adams Express	......	‡220 Feb 2	250 Oct 29	‡204 Jan	235 Feb
17 17	*15 17½	16⅞ 16⅞	17 17	16 16½	15⅞ 16	Allis-Chalmers	900	6 Mar22	21⅝ Nov21	7 Dec	23 Feb
*61 70	*60 70	*60 70	*60 70	*64 70	*64 68½	Do pref.	......	39½ Mar25	71 Nov26	‡60¼ Nov	87½ Feb
67⅛ 69¼	66½ 68⅝	66⅝ 68	64¼ 68⅛	64½ 65¾	65¼ 66¼	Amalgamated Copper	208,325	43⅛ Feb 8	82¾ Dec 1	33⅝ Oct	75⅝ Mar
33 33½	32⅞ 33⅛	33 35⅛	33⅞ 35⅜	33½ 34⅜	34 34⅞	American Car & Foundry	31,470	14¾ J'ly 1	35⅝ Dec21	17¼ Nov	41¾ Jan
*92⅝ 93	92¼ 92¼	92½ 93½	92¾ 93¾	91 92⅝	92¾ 93	Do pref.	3,900	67 Jan 6	93¾ Dec21	60½ Nov	93 Jan
*34½ 36	35¾ 36¼	36¼ 36¼	36⅛ 37	36 36½	36⅝ 36⅝	American Cotton Oil	4,300	24¼ J'ne14	37⅞ Dec 6	25¼ Aug	46¼ Feb
*93 95	*94 95	*94 95	‡97 97	*95 97	*93 97	Do pref.	16	88¾ J'ne 6	97 Nov 7	82 J'ly	98 Feb
*37½ 38½	*37 39	*36 39	*36 39	38¾ 38¾	38¼ 38¼	American Dist.Telegraph	200	22 Aug17	39 Dec16	24 Nov	41½ Jan
209¾ 209¾	‡210 210	209¾ 209¾	209¾ 209¾	*207 210	*203 209	American Express	425	180 J'ne 2	219 Nov22	171 Aug	235 Feb
11¾ 11¾	11¾ 11¾	*10¼ 12	11¾ 11¾	11¼ 12	11¼ 11⅝	American Grass Twine ..	2,050	5 Aug 3	14 Dec12	6 J'ly	29⅜ Jan
*9½ 10½	10½ 11	10⅝ 10⅞	10⅛ 10⅛	*10 10½	*10 10½	Amer Hide & Leather	4,405	2⅝ Jan 5	11¼ Dec 6	2¼ Oct	11⅛ Jan
45 45	44⅛ 45	44¾ 45	44⅝ 45	43½ 44¼	43 44	Do pref.	4,035	11⅛ Jan 5	48¾ Dec 6	10 Oct	37⅜ Jan
7⅜ 8	6 7⅜	6½ 6½	6½ 6¾	6½ 6⅞	6½ 6¾	American Ice	8,900	6 Dec19	9¾ Nov21	4 Oct	11¾ Jan
39 39½	38¼ 39	38¼ 38½	37½ 38	37¼ 38¼	38 38	Do pref.	4,800	24¼ Mar24	42 Oct 17	16½ Oct	42¼ Jan
*16 18⅝	*16 19	*15 18	*15½ 18⅝	*15½ 19	*15 19	American Linseed	......	7 J'ne 2	20⅝ Nov16	5 J'ly	19¾ Jan
*37 40	*37 41	*37 41	*37 41	*37 41	*37 41	Do pref.	......	22½ J'ne 1	42½ Nov16	23½ Nov	48½ Jan
33 33¼	33 33½	33⅛ 34½	33⅞ 35	33⅝ 34¼	33½ 33¾	American Locomotive	18,980	16⅛ Jan 6	36⅜ Nov28	10½ Oct	31⅝ Feb
102 102½	*102 103	102½ 102½	102¾ 103	*102½ 103½	102¾ 103	Do pref.	905	75½ Jan 6	105 Nov26	67½ Oct	95¾ Feb
7⅜ 7¾	7 7½	7½ 7¾	7 7½	7 7	6½ 6¾	American Malting	5,950	2½ J'ne16	9 Dec14	2½ Mar	5⅛ Feb
26⅝ 27⅛	26⅝ 27	*26½ 27	*26½ 27½	25½ 26	25½ 25½	Do pref.	2,400	16 J'ne 3	29 Dec12	14½ Sep	24½ Jan
80⅛ 80⅞	79½ 80⅛	79¾ 82	80¼ 81⅞	79¼ 80¼	80 80¾	Amer. Smelt'g & Refin'g.	39,550	46 Feb25	82½ Dec 3	36¾ Oct	52⅞ Feb
113¼ 113½	113½ 113½	113½ 113¾	113¾ 113¾	113 113	114 114	Do pref.	1,100	88¾ Jan 6	115 Oct 24	80¼ Oct	99½ Feb
*165 170	*165 169½	*165 169½	*165 169½	*165 169½	165 165	American Snuff	100	110 Jan21	170 Nov16	90 Aug	126 Mar
99 99	99¼ 99¼	*96 99	*96 99	*96 99	*96 99	Do pref.	325	85 Jan 6	99⅝ Nov30	80 Sep	98⅜ Jan
13¾ 13¾	13¾ 13¾	13¾ 13⅞	13⅞ 13⅞	13¼ 13¼	13 13	American Steel Foundr's.	900	3½ J'ne30	15¼ Dec 2	3½ Dec	20 Jan
52 52¼	52½ 52½	53 53	53 53	*51½ 53½	*51½ 53½	Do pref.	2,100	26 J'ly 7	57¼ Dec 2	36 Dec	69½ Feb
140⅝ 142	140½ 141¾	140⅝ 141¾	140 143⅝	141⅝ 143	141 142	American Sugar Refining	70,885	122¼ Mar 7	153 Nov17	107⅛ Oct	134⅜ Jan
....	138½ 138½	....	138⅞ 138⅞	....	....	Do pref.	210	123 Jan 4	141 Nov18	116 Aug	123 Dec
*143	*145¼ 146½	*145 147	*146 148	146⅛ 146⅛	146½ 146½	Amer. Teleph. & Teleg.	200	121 Feb16	149½ Nov29	117¼ Oct	169 Feb
93½ 94	93½ 94⅛	93⅝ 94	92⅛ 93¾	92 92¼	93 93¼	Amer.Tobac.(new),pf.ctfs	11,884	85⅜ Nov 3	96 Dec 2	......	......
21 21½	‡21⅛ 21⅛	21½ 21¾	21⅛ 21½	*20¼ 21¼	*20¼ 21	American Woolen	2,908	10 Jan 4	25 Nov21	7½ Oct	14⅝ Feb
93 93	*93⅛ 94⅝	*91 94	*93 95	93¼ 93¼	93 93	Do pref.	661	69 Jan25	94 Nov28	65 Oct	80 Jan
104 106¾	*102 107	*100 106	98½ 98½	100 100	‡99½ 99½	Anaconda Copper	3,150	61 Feb20	120⅞ Nov21	58 Oct	125½ Feb
*208 213	*208 214	*205 213	203 205	205 205	*203 212	Brooklyn Union Gas	300	185 Mar16	229½ Oct 19	170 Sep	225 Jan
*11¼ 12	11⅛ 11¾	11¾ 11¾	11¼ 11½	11 11¼	11¼ 11¼	Brunsw. Dock & C.Imp't	1,850	5 J'ly18	12½ Dec13	5 Oct	15⅛ Jan
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	Butterick Co.	......	47⅞ Feb19	62¾ Dec 5	40 Aug	55 Jan
46 46⅞	45 46⅞	46 46½	45 46⅞	44 45¼	44 45	Colorado Fuel & Iron	33,695	25½ Mar12	58⅝ Nov28	24 Nov	82½ Jan
*85	*85	*85	*85	*85	*85	Do pref.	......	63 Apr 5	95 Dec 5	65 Dec	122 Jan
*16 17½	17½ 18	*16½ 17¼	*17 17¾	17 17	17 17	Col. & Hock. Coal & Iron.	1,000	8 J'ne28	19½ Dec 5	9½ Nov	22⅛ Feb
201½ 202	201 202	201¼ 201¾	194¼ 201½	193½ 196	194¾ 196½	Consolidated Gas (N. Y.)	43,015	185 Feb 8	220 Oct 19	164 Aug	222 Jan
128⅝ 128½	*128½ 130	*127 130½	*128¼ 130½	*127 129	*127½ 130½	Continental Tobacco, pref	200	101½ Jan 4	131 Dec 1	94¾ Aug	119 Jan
21 21	21 21⅝	21½ 21⅞	20½ 21⅞	20⅛ 20⅝	‡20 20½	Corn Products	6,550	9¾ May 9	26¼ Nov18	15½ Nov	35 Mar
78½ 78½	79 79	79 79	78¾ 79½	78¾ 79½	*77¼ 78¼	Do pref.	2,678	65 Mar 9	82¼ Nov15	60 Nov	85⅛ Jan
37¾ 38	37¾ 37¾	37¾ 38	37¼ 38	36½ 37	36¾ 37⅝	Distillers Securit's Corp.	3,698	19½ J'ne 9	40 Dec 5	20 J'ly	34¾ Jan
66¾ 67¼	*60 67	60⅛ 67	63 63	*63 65	*61 65	Federal Mining & Smelt'g	600	43½ Nov10	68 Dec 3	......	......
78 78	79 80	*76½ 79¾	*76½ 80	76 76½	*76 77¼	Do pref.	900	71 Nov23	90 Nov10	......	......
185 186½	186¾ 186¾	186½ 186½	186 186	185½ 185½	184 185	General Electric	2,770	c151 J'ne20	194½ Nov22	136 Sep	204 Feb
24⅛ 24⅝	24½ 25¼	25 25⅛	24 24¾	24 24¼	24 24¼	International Paper	11,970	10¼ May26	25⅝ Dec13	9 J'ly	19⅞ Jan
77¼ 77¼	77½ 77½	77½ 78	77½ 77½	77 77⅞	77 77	Do pref.	2,300	64⅛ Feb 9	79⅞ Dec10	57½ Nov	74¼ Feb
*60½ 63	63 68½	68⅝ 72½	70 72	69½ 70½	68 69	International Power	5,100	26 Mar 1	72½ Dec20	23 Nov	73 Jan
40½ 40¾	*39 41	*38 40	*39 40	*39 40	*38 40	Internat'l Steam Pump..	200	28 Sep 2	41⅝ Nov18	28 Dec	46¼ May
*85 88	*85 88	*85 88	*85 86½	*85 86½	*85 86½	Do pref.	......	71½ Feb 9	87 Nov30	70 Oct	89½ Jan
56¾ 56¾	56⅞ 57	56¾ 57¼	*57½ 57¾	*56½ 57¼	57¼ 57½	National Biscuit	3,950	36 Jan 4	59½ Nov15	32 Oct	47⅝ Feb
*115 116½	....	*115 116¼	*115 116¼	*115 116⅝	*115 116½	Do pref.	......	100¼ Jan16	117 Nov26	94 Oct	106⅞ May
23½ 23½	23 23	23½ 23⅝	23⅝ 24⅝	23¾ 24⅛	*23 23⅞	National Lead	4,330	14⅛ Feb25	26¼ Oct 3	10½ Nov	29½ Feb
*96½ 98	98 98	97¾ 97¾	97⅞ 97⅞	*96½ 98	*96½ 97¾	Do pref.	300	80⅛ Jan26	98 Oct 20	75 Oct	95 Feb
158 160	160 162½	162½ 163⅞	160 160	*153 162	*157 160	New York Air Brake	2,228	120 Feb25	164 Nov28	105 Oct	177 Jan
101 101½	101⅝ 101½	*100 102	*100 101½	100 100	....	North American Co., new	900	80 Mar12	107 Nov16	68 Sep	124½ Jan
44½ 44¾	43 44	42¾ 43½	42½ 43½	*41 43½	42½ 42½	Pacific Mail	1,870	24 Feb27	55 Nov11	17 Aug	42¾ Jan
106¼ 106¾	106¼ 107¼	106¾ 107¼	105½ 107⅛	105½ 106	105¾ 106	Peop. Gas-L.& C. (Chic.)	11,860	92¾ Mar12	112½ Dec 2	87¾ Sep	108⅜ Feb
39¼ 39¾	*39 39½	38¾ 39¼	38¾ 39⅞	*38¾ 39¼	*38½ 39¼	Pressed Steel Car	2,800	24⅛ May16	44¼ Oct 17	22½ Nov	65¾ Jan
90⅛ 90⅛	*90 90½	90½ 90½	90 90½	*89 90	*89 91	Do pref.	500	67 May16	92 Dec 5	62½ Nov	95 Feb
233 233	*232 235	*233 235	*234 237	*233 236	*234 226	Pullman Company	100	209 Mar14	244 Nov30	196 J'ly	235¾ Jan
32 32	31¾ 32¼	31¾ 33⅛	32½ 33⅝	32 32	*31 33	Railway Steel Spring	5,600	16 May18	35 Nov17	16 Sep	37 Feb
91 91¼	91½ 91½	91½ 93	93 93	*91¼ 93	*91¼ 93	Do pref.	1,400	71¾ Mar16	94 Dec 5	67 Nov	90 Feb
15¾ 16½	16⅛ 16⅝	16¼ 16¼	16 16⅝	16 16¼	16¼ 16¼	Republic Iron & Steel ...	4,625	6 May16	18¼ Nov28	5⅝ Nov	22⅝ Feb
68¼ 68½	68 68¼	68¼ 68½	68½ 69⅛	*67 69	‡66⅞ 66⅞	Do pref.	2,625	37 May13	73½ Nov28	36⅝ Nov	80⅝ Feb
27 27	26¾ 27	26⅛ 26½	26½ 26¾	26 26½	26¼ 26¼	Rubber Goods Mfg	2,450	14¾ Apr15	29⅞ Dec 6	12 J'ly	30 Feb
‡95 95	*93½ 95	94 94	94 94	93½ 93½	*92 94⅝	Do pref.	550	74¾ Jan15	98 Dec 2	60 J'ly	84½ Feb
60⅞ 60⅞	60⅝ 61	*59⅞ 61½	59⅞ 59⅞	59½ 59½	59⅝ 60	Sloss-Sheffield St. & Iron	900	31½ Jan 7	65⅝ Nov11	22¼ Oct	72 Feb
103 103	*100 103	*...... 101¼	101¼ 101¼	*100 101¼	*100 104	Do pref.	280	77 Jan 5	105 Dec 3	67 Nov	97½ Feb
*3 3⅝	*3 4	3 3	2⅛ 2¼	2½ 2⅞	2¾ 3⅝	Standard Rope & Twine..	3,020	¾ Mar 4	5 Nov18	¾ Sep	6½ Feb
71 72½	70¾ 72	71⅝ 72½	69½ 72⅝	69¼ 71	70 71½	Tenn. Coal, Iron & RR.	30,300	31⅝ May16	77½ Nov17	25⅞ Nov	68⅜ Mar
*34 38	*34 38	*34 38	*34 38	*34 38	*34 38	Texas Pacific Land Trust	......	25 May10	39½ Nov10	22 Aug	40¾ Jan
....	....	10 10	....	....	....	Union Bag & Paper	600	3⅞ Aug19	13¼ Nov22	4½ J'ly	15 Jan
....	....	....	....	‡73 75⅛	‡75⅛ 75⅛	Do pref.	175	45 Feb24	75¼ Nov25	57¾ Dec	79¾ Jan
18¾ 19	19 19	19 19	19 19	18½ 18½	....	U. S. Cast I. Pipe & Foun.	1,730	6⅛ May16	20½ Dec 3	6 Sep	15 Feb
78¾ 80⅛	79⅝ 81⅜	80 80¼	79 80	79¼ 79⅜	79 79⅝	Do pref.	10,435	40 Mar24	81⅜ Dec19	33 Nov	55 Feb
*118 125	*118 125	*118 125	*119 125	‡118 118	*118 125	United States Express	5	100 Feb24	‡128 Nov18	95 Aug	150¼ Feb
13⅝ 16	13¾ 14¼	13¾ 14½	13¾ 14½	14 14½	14 14½	United States Leather	206,003	6½ May27	20¾ Dec 9	6 Sep	15½ Feb
101 102½	101 101¾	101 101½	100¾ 101⅞	100½ 101¼	101⅛ 101½	Do pref.	57,985	75⅝ Jan 4	106½ Dec 5	71½ Oct	96¾ May
*80 81	80 81	80½ 80½	80 80⅛	*75 80	*75 80	U S Realty & Improve'nt	875	43 J'ly13	84½ Nov22	......	......
32⅛ 32½	32¼ 32¾	*30½ 32¾	*31½ 32¾	*31 32¾	32¼ 32¼	United States Rubber	2,200	10½ Feb 6	34⅜ Nov28	7 J'ly	19⅛ Feb
93½ 93½	93¾ 94½	93½ 94	93 93⅝	93 94¼	94 94½	Do pref.	3,800	41 Jan 4	94½ Dec19	30¼ J'ly	58 Feb
29¼ 30⅛	29⅝ 30	29⅛ 29¾	28⅛ 30	28⅛ 28⅞	28 28¾	United States Steel	303,893	8⅜ May13	33⅛ Dec 5	10 Nov	39⅞ Feb
91⅝ 93	92 93⅛	92 92⅞	91 93¼	90⅝ 91⅝	90⅝ 91⅞	Do pref.	402,818	51¼ May13	95⅝ Dec 3	49¾ Nov	89¾ Jan
41⅛ 41⅞	41 42	41½ 41⅝	41½ 42	41⅛ 42	*41 42½	Virginia-Carolina Chem..	2,480	22¾ J'ne29	44⅛ Dec 5	17½ Sep	66⅝ Feb
*112 113	113 113	113 114	*112 114⅝	113½ 113½	114 114	Do pref.	1,300	97⅝ Apr16	116 Nov29	80 Aug	128½ Feb
38⅛ 39½	*38 40	*37 40	*38 40	*37 40	*38 40	Virginia Iron Coal & C..	600	18½ Sep 7	44 Nov29	17 Sep	39⅞ Feb
*240 249	*238 249	*237 249	*237 249	‡240 240	*237 248	Wells, Fargo & Co.	25	‡200 J'ne16	250 Aug23	‡191 J'ly	249½ Feb
94 94½	93⅞ 94	x92⅝ 92⅞	92⅜ 92⅝	92½ 92½	92¼ 92½	West'n Union Tele'gph	2,310	85 May19	94½ Dec16	80¼ Sep	93 Jan
181 185	183 184½	183 183¼	181½ 183½	180 180	180 181	West'gh'seEl&Mfg assen	6,350	153 May 2	185 Dec17	130 Oct	221 Jan
*190 196	195 195	*190 196	*190 196	*190 195	*190 196	Do 1st pref.	100	180 Aug17	198½ Nov28	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United	93	96	BROOKLYN						Farm Lo & Tr	1465	......	N Y Sec & Tr	695	......			
Wash.H'hts¶	200	......	Mechanics¶	280	......				Fifth Ave Tr	540	......	North Amer.	277½	......	BROOKLYN		
West Side¶	525	......	Merchants'	130	......	N. Y. CITY			Guaranty Tr	670	700	Real Est Tr't	325	......			
Yorkville¶	400	......	Nassau	375	410	Bankers' Tr.	390	......	Guardian Tr	175	180	StandardTr't	365	......	Brooklyn Tr	400	......
			Nat City	290	310	Bowl'gGreen	224	226	Knick'rb'k'r	950	......	TitleGu & Tr	595	......	Flatbush	200	......
BROOKLYN			North Side¶	225	......	BroadwayTr.	162½	167½	Lincoln Tr.	425	......	Tr Co of Am.	525	......	Franklin	325	350
			People's¶	290	......	C'l'R'ty B&Tr	675	......	Manhattan	475	500	Union Trust	1425	......	Hamilton	315	335
Borough¶	120	135	ProspectPk¶	135	......	Central Tr'st	2150	......	Mercantile	975	1010	U S Mtg & Tr	490	......	Kings Co	410	......
Broadway¶	300	......	17th Ward¶	130	......	City Trust	315	325	Merchants'	......	225	Unit States	1475	1510	L Isl L & Tr.	290	......
Brooklyn¶	140	145	Sprague	210	......	Colonial	345	......	Metropolitan	625	......	Van N'denTr	215	225	Nassau	250	......
Con'y I& BB¶	140	......	Stuyvesant¶	185	200	Commonw'th	55	60	MortonTrust	900	910	Washington	415	......	People's	330	......
First	380	400	Union¶	155	175	Empire	220	......	Mut.Alliance	205	......	Windsor	†190½	†190¾	Williamsb'g.	230	240
Manufactrs'	345½	......	Wallabout¶	155	......	Equitable Tr	675	......	N Y Life&Tr	1025	1075						

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	104⅝	105¼ Aug'04			104½	107¼
U S 2s consol coupon....d1930	Q-J	104⅝	105⅛	105 105		2	104½	106¾
U S 3s registered.....k1918	Q-F	104½	105	104½ Aug'04			104⅝	106⅜
U S 3s coupon.....k1918	Q-F	104½	105	105 Dec'04			104½	108
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F	104¼		104½ Dec'04			104½	107½
U S 4s registered.....A1907	Q-J	105¾	106⅞	106⅜ J'ly '04			106¼	108¼
U S 4s coupon.....A1907	Q-J	106⅜	106⅞	106½ Dec'04			104½	108
U S 4s registered.....1925	Q-F	130⅜	131¼	131⅞ Sep '04			131⅝	132⅞
U S 4s coupon.....1925	Q-F	130¾	131	131 Dec'04			130⅞	134
Philippine Islands 4s.1914-34	Q-F	109	111	111 Oct '04			110¼	113¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	†93¼		†95½ Feb'02				
† These are prices on the basis of four marks to one dollar.								
Japanese Govt 6s ctfs full paid	Oct	93⅛	Sale	92⅞	93⅜	760	89	95½
Repub of Cuba 5s ctfs full paid	Sep	103	Sale	102½	103	529	98½	103½
U S of Mexico s f g 5s of 1899	Q-J	‡100		‡97⅝ J'ly '04			‡97⅜	100⅛
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102⅛		102¼ Dec'04			102	102¾
Class B 5s.....1906	J-J	102⅛		109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s.....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s.....1924	F-A	120	121	119⅜ Oct '04			119⅜	119⅜
Louisiana new consol 4s..1914	J-J	105		105½ Dec'04			102¼	105½
North Carolina consol 4s.1910	J-J	103⅜	106	103¼ Dec'04			101	103¼
6s.....1919	A-O			130½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96¼	99	97 97		10	95¼	97
Small.....1913	J-J	94½		95 Aug'04			95	95
Virginia fund debt 2-3s...1991	J-J	97¼		97⅜ Dec'04			91½	97⅜
6s deferred Brown Bros ctfs.	....	12	Sale	10 12¼		267	6½	12¼
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	98	98⅜	98 98¾		21	91⅞	99¼
Atch T & S Fe gen g 4s.....1995	A-O	102¼	Sale	102⅝	102⅞	180	98⅞	104
Registered.....1995	A-O			101½ Dec'04			99	103¾
Adjustment g 4s.....A1995	Nov	94½	Sale	94⅛	94½	69	87¼	98
Registered.....A1995	Nov			82½ Jan '04			82½	82½
Stamped.....A1995	M-N	94½	Sale	94⅛	94½	85	87½	95½
Debentures 4s Series D.1906	F-A	100¾		99 Aug'04			98	100
Series E.....1907	F-A	100⅝		99¾ Oct '04			99¾	99¾
Series F.....1908	F-A	100⅛		99½ Nov'04			98¾	99½
Series G.....1909	F-A	99⅝		99¼ 99½		1	99¼	99¼
Series H.....1910	F-A	99		97½ Sep '04			97½	97½
Series I.....1911	F-A	98¾		98½ Nov'04			98½	98½
Series K.....1913	F-A	98		97 Oct '04			96⅜	97
East Okla Div 1st g 4s..1928	M-S	97¼	98⅞	99 Nov'04			92¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	111		112½ Nov'04			112	112½
Atlantic Coast 1st g 4s.A1952	M-S	100	Sale	99¾ 100		165	91	100⅞
Charles & Sav 1st g 7s..1936	J-J	137						
Sav F & W 1st gold 6s..1934	A-O	127½		122¼ Nov'03				
1st gold 5s.....1934	A-O	113⅞		112¾ Jan '04			112¾	112¾
Ala Mid 1st gu gold 5s 1928	M-N	114⅞		114¼ Oct '04			109	114¼
Bruns & W 1st gu g 4s 1938	J-J	97		93 J'ly '04			93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97½		97¾ Oct '04			97¾	98
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96	96⅜	96 96⅜		31	92⅞	96⅜
D.....A1925	Q-J			96 Nov'04			92¼	96
Gold 4s.....A1948	A-O	103	103⅜	103 103⅝		69	100¼	103⅜
Registered.....A1948	Q-J			102 Nov'04			100	103
Conv deb 4s.....1911	M-S		106	103 Dec'04			97	103
P Jun & M Div 1st g 3½s1925	M-N	91⅜		91 91⅜			87½	92¾
P L E & W Va Sys ref 4s1941	M-N	99	99½	99½ 99½		5	92½	100½
Southw Div 1st g 3½s.....1925	J-J	93¼	Sale	93¼	93½	103	87¼	94
Registered.....A1925	Q-J	*	92½	90¼ J'ly '02				
Monon Riv 1st gu g 5s..1919	F-A	108		105¼ Mar'04			105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108½	111¼	108 Sep '04			108	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	119⅝		119½ Mar'04			119½	122
Pitts & West 1st g 4s..1917	J-J	100		100 Nov'04			98	100
J P M & Co certfs.....	....			100 Sep '04			100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brunsw & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	115⅞		115½ Dec'04			113½	117⅜
All & West 1st g 4s gu..1998	A-O	100½						
Cl & Mah 1st gu g 5s.....1943	J-J	112		103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	124½	126½	121½ Mar'04			121½	121½
Consol 1st g 6s.....1922	J-D			123¼ Aug'04			121¼	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	100½	Sale	99¾ 100		8	97¼	100½
Bur Cedar R & No 1st 5s.1906	J-D	101½	Sale	101¼ 101¾		15	101	103⅝
Con 1st & col trust g 5s..1934	A-O	119¼		120½ Nov'04			115½	122
Registered.....1934	A-O			120½ Mar'03				
C R I F & N W 1st gu 5s.1921	A-O	112½		112½ Sep '04			110½	112½
M & St L 1st gu g 7s.....1927	J-D							
Canada Southern 1st 5s.....1908	J-J	105¼	Sale	105 105¼		15	102½	106
2d 5s.....1913	M-S	105¼	106¾	106½ 106½		2	104¾	109
Registered.....1913	M-S			107 J'ly '04			105	107½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93¾		93½ Dec'04			90	96
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	107¾		109½ Dec'04			106⅜	112½
Cent of Ga RR 1st g 5s..p1945	F-A	119	121½	120⅜ Oct '04			116¼	120⅜
Consol gold 5s.....1945	M-N	110⅜	111¼	110⅞ 111		18	103¾	114
Registered.....1945	M-N			107 J'ne'04			105½	107
1st pref income g 5s...p1945	Oct		93	91 93		71	65¾	93
2d pref income g 5s....p1945	Oct	73½	Sale	71¾	73¾	329	28	74⅞
3d pref income g 5s....p1945	Oct		64	62½ 64		79	18	65½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s..1951	J-D	93		93 93		1	92½	94¼
Mac & Nor Div 1st g 5s..1946	J-J	108½		104 Feb'04			104	104
Mid Ga & Atl Div 5s.....1947	J-J	108½		102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J	110		107¼ Aug'04			107¼	107¼
Cent of N J gen'l gold 5s..1987	J-J	136		136 136½		6	128	136½
Registered.....k1987	Q-J	133	133½	132⅝ 132⅝		20	127½	133⅝
Am Dock & Imp gu 5s..1921	J-J	114		114¼ Dec'04			111½	114¼
Le & Hud R gen gu g 5s 1920	J-J	108						
Leh & Wilks B Coal 5s..1912	M-N	103	104¼	103 Nov'04			102	104¾
Con ext guar 4½s.....g1910	Q-M	101¾	102¼	101⅝ 101⅝		1	100	104
N Y & Long Br gen g 4s 1941	M-S	104						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..A1908	A-O	107	108	106¾ Dec'04			106¼	109¾
Gold 6s.....g1911	A-O	109⅝		111½ J'ly '04			109½	111½
1st consol g 5s.....1939	M-N	118	118½	118¼ 118¾		14	114¾	120½
Registered.....1939	M-N			117¼ Oct '04			113	118
General gold 4½s.....1992	M-S	107¼	Sale	107 107¾		113	100½	108¼
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s.....1940	J-J	113½		112 Mar'03				
R & A Div 1st con g 4s...1989	J-J	103¼	Sale	103 103½		19	99½	103¾
2d consol g 4s.....1989	J-J	98		99 Dec'04			94¼	99
Warm Spr Val 1st g 5s..1941	M-S	111		106½ Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N	95¾		95½ Sep '04			95¾	95½
Chic & Alt RR ref g 3s.....1949	A-O	84	84¾	84¾ 84¾		28	81½	85¼
Railway 1st lien 3½s.....1950	J-J	82¼	Sale	82 82¼		61	74½	82¼
Registered.....1950	J-J			83¾ Apr'02				
Chic B & Q—Ch & Ia D 5s 1905	F-A	100½		104¾ Apr'00				
Denver Div 4s.....1922	F-A	101¼		101¼ 101¼		1	99	102
Illinois Div 3½s.....1949	J-J	97½	97¾	97 97¼		221	91	97½
Registered.....1949	J-J			90½ Apr'04			90½	91¾
Gold 4s.....1949	J-J	107¼		105¾ Aug'04			105	105¾
Iowa Div sink fund 5s..1919	A-O	110		109¾ Apr'04			109¾	109¾
Sinking fund 4s.....1919	A-O	102		102 Nov'04			100½	102¼
Nebraska Extension 4s.1927	M-N	106		105¾ 105¾		6	103½	107
Registered.....1927	M-N			105 Dec'03				
Southwestern Div 4s.....1921	M-S	100		100¾ Feb'04			100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼		106 106		1	105	108¼
Han & St Jos consol 6s...1911	M-S	113¾		113½ Dec'04			112½	115
Chic & E Ill 1st & 1 cur 6s.1907	J-D	105	106½	106¾ 106¾		1	105¾	108½
1st consol g 6s.....1934	A-O	133		129 Apr'04			129	129
General consol 1st 5s.....1937	M-N	120	Sale	118½ 120		6	114½	120
Registered.....1937	M-N	117½		120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	119¼		117 Sep '04			112¼	117
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132¾		132⅝ Nov'04			126½	132⅝
Refunding gold 5s.....1947	J-J	115½	117	116¼ Nov'04			111¾	116¼
Louisv N A & Ch 1st 6s.1910	J-J	112¾		112¾ Dec'04			108	112¾
Chic Mil & St Paul con 7s.1905	J-J	176	184	Oct '04			169	184
Terminal gold 5s.....1914	J-J	112		111 Oct '04			109	111
General g 4s series A...c1989	J-J	111¾		112 112		23	107¼	112
Registered.....c1989	Q-J			109½ J'ne'04			109½	109½
General g 3½s series B.c1989	J-J			97½ Oct '04			97¼	98⅞
Chic & L Su Div g 5s.....1921	J-J	117		116½ Apr'03				
Chic & Mo Riv Div 5s...1926	J-J	120		120 Dec'04			115⅜	120
Chic & Pac Div 6s.....1910	J-J	112⅞		113¾ Sep '04			109¾	112¾
Chic & P W 1st g 5s.....1921	J-J	117¾	118½	117¾ Dec'04			114¾	117¾
Dak & Gt So g 5s.....1916	J-J	113¼	115¼	112½ Nov'04			109¾	112½
Far & Sou assu g 6s.....1924	J-J	132⅝		132½ J'ly '99				
Hast & D Div 1st 7s.....1910	J-J	117⅝		116¾ Oct '04			116⅜	118½
1st 5s.....1910	J-J	107½		106 Aug'04			106	106
I & D Exten 1st 7s.....1908	J-J			109 Mar'04			109	109
LaCrosse & D 1st 5s.....1919	J-J	115¼		113 Aug'04			112½	113
Mineral Point Div 5s.....1910	J-J	108¾		107⅜ Oct '04			106	107⅜
So Minn Div 1st 6s.....1910	J-J	113¼		113 113		5	110¼	113
Southwest Div 1st 6s.....1909	J-J	111⅝		111 Sep '04			109¾	112
Wis & Minn Div g 5s.....1921	J-J	117		115½ Sep '04			114	116¼
Mil & No 1st M L 6s.....1910	J-D	110½		110½ Dec'04			110½	112
1st consol 6s.....1913	J-D	115½		114¼ Oct '04			114¼	118¼
Chic & Northw cons 7s.....1915	Q-F	129⅞	130	129 Dec'04			127⅜	130½
Extension 4s.....1886-1926	F-A	104½	106¼	104⅞ J'ne'04			102¾	105
Registered.....1886-1926	F-A	*102		102⅝ May'04			102⅝	102⅝
General gold 3½s.....1987	M-N	99		100 Oct '04			96½	100¼
Registered.....p1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O			116 116		10	111¼	118
Registered.....1879-1929	A-O		115¾	111½ Dec'03				
Sinking fund 5s...1879-1929	A-O	110¾		110¾ 110¾		8	108¼	110¾
Registered.....1879-1929	A-O			107 Mar'04			106	107
Debenture 5s.....1909	M-N	104	106	103⅝ Nov'04			103⅜	108
Registered.....1909	M-N	102¼		104 Mar'04			104	104¼
Debenture 5s.....1921	A-O	111		110½ Oct '04			107½	110½
Registered.....1921	A-O	110½		108¾ Jan '04			108¾	108¾
Sinking fund deb 5s.....1933	M-N	115½		115¼ 115¾		1	115¼	118
Registered.....1933	M-N			115¼ Nov'04			114¼	116
Des Moines & Minn 1st 7s..1907	F-A	106¾						
Milw & Madison 1st 6s..1905	M-S			104½ Nov'04			104½	104½
North Illinois 1st 5s.....1910	M-S	105		105½ May'04			105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105⅜		105⅝ Nov'03				
Winona & St Pet 2d 7s..1907	M-N	109		109¾ J'ne'04			109½	112½
Mil L S & West 1st g 6s 1921	M-N	129		128¼ 128⅜		2	126⅝	128⅜
Ext & imp sfund g 5s 1929	F-A	120⅜		119¼ Nov'04			117¾	119¼
Ashland Div 1st g 6s...1925	M-S	132½	140	142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	134		133 Nov'04			131¾	133
Convertible deb 5s.....1907	F-A	101⅝		103 Apr'04			103	103
Incomes.....1911	M-N	104		109 Sep '03				
Chic Rock Isl & Pac 6s...1917	J-J	125¼		124½ Nov'04			121⅝	130
Registered.....1917	J-J	121¾		124 Nov'04			120	124
General gold 4s.....1988	J-J	105⅜	106¾	106 Dec'04			101	106½
Registered.....1988	J-J			107 Jan'03				
Coll trust Series C 4s .. 1905	M-N	100¾		101¼ Sep '04			101¼	101¼
H 4s.....1908	M-N	96½		97 J'ly '04			97	97
M 4s.....1915	M-N	94½		96 May'04			96	96
N 4s.....1916	M-N	94½		93 May'04			93	93
O 4s.....1917	M-N	94		94 Dec'04			94	94
P 4s.....1918	M-N	94		90 May'04			90	90
Chic R I & Pac RR 4s..2002	M-N	81⅞	Sale	80½ 81⅞		436	66½	82⅞
Registered.....2002	M-N			76½ Sep '04			70¾	76½
Coll trust gold 5s.....1913	M-S	94¼	Sale	93½ 94¼		174	73	96½
Choc Ok & G gen g 5s .o1919	J-J	107		105 Oct '04			104½	105
Consol gold 5s.....1952	M-N	105⅞		103⅞ Jan '04			103⅞	103⅞
Des M & Ft D 1st 2½s.....1905	J-J	*100		95 Sep '04			95	95
Extension 4s.....1905	J-J	99		98 Jan '04			93¾	98
Keok & Des M 1st 5s.....1923	A-O	108½		108¾ J'ly '04			104½	108¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107¼		107⅛ 108		11	99¼	108
1st refund cont g 4s.....2002	J-J	85¼	Sale	84½ 85¼		113	72⅞	85¼
Bk City 1st con 5s.1916, 1941	J-J	109⅜		109½ Nov'04			107⅜	110
Bk Q Co & S con gu g 5s.1941	M-N	106		105¼ Dec'04			100	106
Bklyn Un El 1st g 4-5s.1950	F-A	110⅞	Sale	110½ 110⅞		19	100	111
Kings Co El 1st g 4s.....1949	F-A	92½	92¾	92 92¾		14	82	93
Nassau Elec gu g 4s.....1951	J-J	88⅜	89	89 89		2	79¼	90
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J			99 Nov'04			90	99¼
Den Con Tr Co 1st g 5s.....1933	A-O			95 J'ne'00				
Den Tram Co con g 6s..1910	J-J	106⅞						
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J	100		103 Nov'01				
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Met St Ry gen col tr g 5s.1997	F-A		117¾	117¾ Dec'04			113¼	118⅞
Bway & 7th Av 1st c g 5s 1943	J-D	117¼	118	118¾ 116¾		1	112¼	118
Col & 9th Av 1st gu g 5s.1993	M-S	120½	121	120 Dec'04			115½	120

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	92		91¾ 92		4	89	92¾
Lex Av & P F 1st gu g 5s 1993	M-S	118½		115¾ Sep '04			114	117¾
Third Ave RR con gu 4s 2000	J-J	97⅜	Sale	97½ 97⅝		17	93⅜	99⅞
Third Ave Ry 1st g 5s.....1937	J-J	119		117½ Oct '04			116	121
Met W S El (Chic) 1st g 4s.1938	F-A			94 J'ne'04			94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106 Oct '99				
Minn St Ry 1st con g 5s..1919	J-J	107½		106¾ Nov'04			105½	106¾
St Jo Ry Lt H & P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J	112¾	115	110 J'ly '04			110	110
Underground Elec Rys of Lon- don Profit sharing 5s...1908	J-D	97	97¼	97¼ 97¼		41	97¼	99⅞
Union El (Chic) 1st g 5s..1945	A-O			109½ Dec'99				
United RRs San Fr'sf 4s.1927	A-O	87½	88	87⅞ 87⅝		25	75½	88
United Rys St L 1st g 4s.1934	J-J	*	87⅜	87⅜ 89		26	79¼	89
W Chic St 40-yr cons g 5s.1936	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	133½	134	134	134½	6	130½	135½
Cons 6s reduced to 3½s	1930	J-D	92½	.....	93	Dec'03	.....	.....
Ch St P & Minn 1st g 6s	1918	M-N	131½	.....	132½	Nov'04	.....	130½	132½
Nor Wisconsin 1st 6s	1930	J-J	133½	.....	129½	Mar'04	.....	129½	129½
St P & S City 1st g 6s	1919	A-O	123¾	.....	124	124½	17	120	124½
Chicago Ter Trans g 4s	1947	J-J	85¼	Sale	85	85¼	14	72½	85½
Chic & West Ind gen g 6s q	1932	Q-M	112½	.....	113	113	1	110	113
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s	1905	A-O	100	.....	104½	Dec'03	.....	.....
2d gold 4½s	1937	J-J	100	.....	113	Oct '00	.....	.....
Cin D & I 1st gu g 5s	1941	M-N	114½	.....	113¼	J'ly '04	.....	111¼	113¼
Cin I & W 1st gu g 4s	1953	J-J	99	.....	99	Nov'04	.....	97	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	1993	J-D	101¼	Sale	101	101½	77	95¾	103½
Cairo Div 1st gold 4s	1939	J-J	100¾	.....	100	J'ly '04	.....	99¾	101¼
Cin W & M Div 1st g 4s	1991	J-J	99½	.....	98½	J'ly '04	.....	98	98½
St L Div 1st col tr g 4s	1990	M-N	*	101¾	101½	Sep '04	.....	99¾	103
Registered	1990	M-N	.....	.....	100	Oct '04	.....	99	100
Spr & Col Div 1st g 4s	1940	M-S	.....	97	102	Dec '02	.....	.....	.....
W W Val Div 1st g 4s	1940	J-J	100¾	.....	94½	Aug'03	.....	.....	.....
C I St L & C consol 6s	1920	M-N	105	.....	105	Jan '04	.....	105	105
1st gold 4s	£1936	Q-F	100¾	.....	100	Nov'04	.....	100	103
Registered	£1936	Q-F	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s	1928	J-J	113½	.....	115¼	J'ne'04	.....	110½	115¼
C C C & I consol 7s	1914	J-D	122¼	.....	123	Dec'04	.....	123	126
Consol sink fund 7s	1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s	1934	J-J	133½	.....	130	Sep '04	.....	128	130
Registered	1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s	1940	A-O	98½	.....	104½	Nov'01	.....	.....	.....
O Ind & W 1st pf 5s	1938	Q-J	99	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s	1940	A-O	99	.....	99	99	7	95	100¾
Income 4s	1990	Apr	72½	Sale	72	72½	16	58	74¾
Cl Lor & Wh con 1st g 5s	1933	A-O	115¼	.....	112½	Feb'04	.....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938	J-J	116	.....	116	Feb'04	.....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947	J-J	75½	76¾	75½	76¾	108	56	77
Colorado & Sou 1st g 4s	1929	F-A	92	Sale	89¾	92¾	375	82	92¾
Colum & Greenv *See* So Ry									
Col & Hock Val *See* Hock Val									
Col Conn & Term *See* N & W									
Conn & Pas Riva 1st g 4s	1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P									
Dallas & Waco *See* M K & T									
Del Lack & Western 7s	1907	M-S	109¾	.....	109½	Oct '04	.....	109½	112¾
Morris & Essex 1st 7s	1914	M-N	128¾	.....	128½	128½	8	127½	130
1st consol guar 7s	1915	J-D	128¾	129½	129¾	Dec'04	.....	128¾	133
Registered	1915	J-D	.....	.....	140	Oct '98	.....	.....	.....
1st ref gu g 3½s	2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s	1921	J-J	130¾	.....	129½	Aug'04	.....	127	129¾
Construction 5s	1923	F-A	113½	.....	114¾	J'ly '04	.....	111¼	115½
Term & improve 4s	1923	M-N	103	.....	102½	Nov'04	.....	100¾	105¾
Syr Bing & N Y 1st 7s	1906	A-O	106½	.....	109¾	J'ly '04	.....	108¾	109¾
Warren 1st ref gu g 3½s	2000	F-A	.....	.....	102	Feb'03	.....	.....	.....
Del & Hud 1st Pa Div 7s	1917	M-S	137½	.....	133¾	Mar'04	.....	133¾	137¼
Registered	1917	M-S	.....	.....	149	Aug'01	.....	.....	.....
Alb & Sus 1st con gu 7s	1906	A-O	104½	.....	104¼	Dec'04	.....	104¼	108
Guar gold 6s	1906	A-O	103¾	.....	103¾	Nov'04	.....	103¾	106
Rens & Saratoga 1st 7s	1921	M-N	141½	.....	146¾	Oct '04	.....	142	146¾
Del Riv RR Bridge *See* Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	102¾	.....	103¼	102¾	9	98¾	102¾
Consol gold 4½s	1936	J-J	109	.....	109	109	3	104¼	109
Improvement gold 5s	1928	J-D	107¾	.....	107¾	107¾	10	103	109
Rio Gr West 1st g 4s	1939	J-J	99¼	100¼	99¾	100	9	94	101
Consol and col trust 4s	1949	A-O	* 89	.....	89	89	1	83	91
Utah Cent 1st gu g 4s	1917	A-O	91	.....	97	Jan '02	.....	.....	.....
Rio Gr So gu *See* Rio Gr So									
Des Moi & Ft D *See* C R & I P									
Des M & Minn *See* Ch & N W									
Det Mid Un Ry 1st g 6s	1917	M-N	.....	.....	110	Sep '04	.....	99½	110
Det M & Tol *See* L S & M So									
Det & Mack 1st lien g 4s	1995	J-D	97	.....	100	Sep '04	.....	98	100
Gold 4s	1995	J-D	93½	.....	95¼	Nov'04	.....	92½	95½
Det Sou 1st g 4s	1951	J-D	* 69	.....	70	70	10	67	70
Ohio Sou Div 1st g 4s	1941	M-S	.....	90	90	Dec'04	.....	86½	90
Dul & Iron Range 1st 5s	1937	A-O	115	118	117	Nov'04	.....	109¾	117
Registered	1937	A-O	114	.....	.....	.....	.....	.....	.....
2d 6s	1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul So Shore & Atl g 5s	1937	J-J	113½	.....	113½	Dec'04	.....	111	113½
East of Minn *See* St P M & M									
East Ten Va & Ga *See* So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	116¼	.....	117½	Oct '04	.....	113	117½
Elm Cort & No *See* Leh & N Y									
Erie 1st ext gold 4s	1947	M-N	107	.....	114	J'ne'04	.....	114	114
2d ext gold 5s	1919	M-S	114¾	.....	113¾	J'ly '04	.....	112¾	115¾
3d ext gold 4½s	1923	M-S	109¾	110¾	109¾	Sep '04	.....	108¼	111
4th ext gold 5s	1920	A-O	114¾	.....	111	May'04	.....	111	114½
5th ext gold 4s	1928	J-D	100¾	.....	103½	Sep '04	.....	103½	103½
1st consol gold 7s	1920	M-S	135	.....	130	Nov'04	.....	131½	135½
1st consol g fund 7s	1920	M-S	132½	.....	130	Aug'03	.....	.....	.....
Erie 1st con g 4s prior	1996	J-J	102¾	Sale	101¾	102¾	129	96½	102¾
Registered	1996	J-J	.....	.....	98½	Jan '04	.....	98½	98½
1st consol gen lien g 4s	1996	J-J	92¾	Sale	91¾	92½	100	84	92½
Registered	1996	J-J	.....	.....	88	Nov'04	.....	85¾	88
Penn coll tr g 4s	1951	F-A	.....	.....	94	94½	99	88¾	95¾
50-year conv 4s A	1953	A-O	95¼	95¾	95¾	95¾	20	95¼	96
Buff N Y & Erie 1st 7s	1916	J-D	125	128	127½	Nov'04	.....	125¼	127½
Buff & S W gold 6s	1908	J-J	106	.....	106	Dec'04	.....	106	106
Chic & Erie 1st gold 5s	1982	M-N	121	.....	121½	Dec'04	.....	116	123
Jeff RR 1st gu g 5s	1909	A-O	104¾	.....	103	Oct '04	.....	103	103
Long Dock consol g 6s	1935	A-O	134	.....	132	Apr'04	.....	130	132
Coal & RR 1st cur gu 6s	1922	M-N	118	.....	118	J'ly '04	.....	113½	118¾
Dock & Imp 1st cur 6s	1913	J-J	114	.....	113½	Nov'03	.....	.....	.....
N Y & Green L gu g 5s	1946	M-N	114½	.....	108¾	Jan '04	.....	108½	108½
N Y Sus & W 1st ref 5s	1937	J-J	115¾	.....	115¾	Nov'04	.....	109½	115¾
2d gold 4½s	1937	F-A	104	.....	104	104	2	98	104
General gold 5s	1940	F-A	110	110½	110	110	1	101½	110
Terminal 1st gold 5s	1943	M-N	117¼	.....	117	Oct '04	.....	113½	117
Regis $5,000 each	1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s	1910	A-O	109¾	.....	109¾	109¾	2	108¾	111¾
Wilk & Ea 1st gu g 5s	1942	J-D	109¾	.....	109¾	109¾	1	106¾	112¾
Erie & Pitts *See* Penn Co									

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s	1921	J-J	123½	.....	123	Nov'04	.....	116	123
1st general gold 5s	1942	A-O	106½	.....	106	Oct '04	.....	101	107½
Mt Vernon 1st gold 6s	1923	A-O	106	.....	112	J'ne'02	.....	.....	.....
Sull Co Branch 1st g 5s	1930	A-O	105	.....	104	Oct '04	.....	104	104
Ev & Ind 1st con gu g 6s	1926	J-J	113	116	108	Dec'04	.....	107	108
Flint & Pere M *See* Pere Mar									
Fla C & Penin *See* Sea Air Line									
Fort St U D Co 1st g 4½s	1941	J-J	.....	.....	105	Mar'98	.....	.....	.....
Ft W & Den C 1st g 6s	1921	J-D	107½	108	107¾	Dec'04	.....	102¾	111¾
Ft W & Rio Gr 1st g 4s	1928	J-J	85¼	.....	86¾	Dec'04	.....	71	86¾
Gal Har & S A *See* So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	103½	105	103½	Dec'04	.....	101¾	104½
Georgia & Ala *See* Sea A Line									
Ga Car & Nor *See* Sea A Line									
Georgia Pacific *See* So Ry									
Gila V G & Nor *See* So Pac Co									
Gouv & Oswegat *See* N Y Cent									
Grand Rap & Ind *See* Penn RR									
Gray's Pt Term *See* St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	100¾	Sale	100	100¾	275	90½	101¾
Registered *h*	1921	Q-J	98¾	Sale	97¾	98¾	14	90	100
Greenbrier Ry *See* Ches & O									
Gulf & S I 1st ref & t g 5s *b*	1952	J-J	104	.....	106	Dec'04	.....	102	106
Han & St Jo *See* C B & Q									
Housatonic *See* N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	111¾	Sale	111¾	111¾	48	103½	111½
Registered	1999	J-J	.....	.....	105½	J'ly '04	.....	105½	107½
Col & H V 1st ext g 4s	1948	A-O	.....	.....	111¼	Dec'04	.....	100¼	111½
Houst E & W Tex *See* So Pac									
Houst & Tex Cen *See* So Pac Co									
Illinois Central 1st g 4s	1951	J-J	113	.....	113	Nov'04	.....	113	115
Registered	1951	J-J	.....	.....	113½	Mar'00	.....	.....	.....
1st gold 3½s	1951	J-J	100¾	.....	102	Aug'04	.....	101¼	102
Registered	1951	J-J	.....	.....	94	Mar'03	.....	.....	.....
Extended 1st g 3½s	1951	A-O	100¾	.....	99¼	Oct '03	.....	.....	.....
1st gold 3s sterling	1951	M-S	.....	.....	70	Oct '04	.....	70	70
Coll Trust gold 4s	1952	A-O	104¼	.....	103¾	Nov'04	.....	102½	106
Registered	1952	A-O	.....	.....	102	Oct '01	.....	.....	.....
L N O & Tex gold 4s	1953	M-N	104¾	104¾	104¼	Dec'04	.....	102	106
Registered	1953	M-N	.....	.....	101	Apr'04	.....	101	101
Cairo Bridge gold 4s	1950	J-D	103¾	.....	106½	Mar'03	.....	.....	.....
Louisville Div gold 3½s	1953	J-J	97	97¼	97¼	97¼	2	93¼	97¼
Middle Div reg 5s	1921	F-A	108	.....	123	May'99	.....	.....	.....
Omaha Div 1st g 3s	1951	F-A	.....	.....	86¼	Nov'04	.....	84¾	86¾
St Louis Div gold 3s	1951	J-J	81¼	84	85	Nov'04	.....	80	85¾
Registered	1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s	1951	J-J	95	.....	94½	Aug'04	.....	93	95
Registered	1951	J-J	.....	.....	101½	Oct '99	.....	.....	.....
Spring Div 1st g 3½s	1951	J-J	.....	.....	100	Nov'00	.....	.....	.....
Western Lines 1st g 4s	1951	F-A	106½	.....	105¾	Nov'04	.....	105¾	107¼
Bellev & Car 1st 6s	1923	J-D	*121¼	.....	124½	Apr'04	.....	124½	124½
Carb & Shaw 1st g 4s	1932	M-S	.....	114	90	Nov'98	.....	.....	.....
Chic St L & N O g 5s	1951	J-D	123¼	.....	119	Nov'03	.....	.....	.....
Registered	1951	J-D	119½	.....	119¾	Mar'04	.....	118	119¾
Gold 3½s	1951	J-D	92	.....	93¾	May'04	.....	87	98¼
Registered	1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s	1951	J-D	104¼	.....	104½	Sep '04	.....	102¼	104½
St L Sou 1st gu g 4s	1931	M-S	*102½	.....	103	Nov'04	.....	102¼	103
Ind Bl & West *See* C C C & St L									
Ind Dec & W 1st g 5s	1935	J-J	111¼	.....	106	Mar'04	.....	106	106
1st guar gold 5s	1935	J-J	109½	.....	107½	Dec'02	.....	.....	.....
Ind Ill & Ia 1st g 4s	1950	J-J	.....	.....	99¾	Dec'04	.....	98	101
Int & Great Nor 1st g 6s	1919	M-N	120	121	120	Dec'04	.....	118¾	122
2d gold 5s	1909	M-S	101½	.....	101¾	101¾	11	97	101¾
3d gold 4s	1921	M-S	71½	Sale	70¾	71½	33	68	72
Iowa Central 1st gold 5s	1938	J-D	113¼	.....	113	Dec'04	.....	109¼	114¾
Refunding g 4s	1951	M-S	86	87	86¼	86¼	9	85	89
Jefferson RR *See* Erie									
Kal A & G R *See* L S & M S									
Kan & Mich *See* Tol & O C									
K C Ft S & M *See* St L & S F									
K C & M R & B *See* St L & S F									
Kan C & Pacific *See* M K & T									
Kan City Sou 1st gold 3s	1950	A-O	72	72¼	72¼	72½	2	68	73¼
Registered	1950	A-O	.....	.....	63	Oct '00	.....	.....	.....
Kentucky Cent *See* L & N									
Keok & Des Mo *See* C R I & P									
Knoxville & Ohio *See* So Ry									
Lake Erie & W 1st g 5s	1937	J-J	119¾	121½	120¼	Nov'04	.....	115½	120¼
2d gold 5s	1941	J-J	114¼	.....	112¾	Nov'04	.....	110¼	114¾
North Ohio 1st gu g 5s	1945	A-O	117	.....	116½	Nov'04	.....	110	116½
L Sho & Mich S *See* N Y Cent									
Lehigh Val (Pa) coll g 5s	1920	M-N	108	.....	108	108	15	107	108
Leh Val N Y 1st gu g 4½s	1940	J-J	110¼	.....	111¾	Dec'04	.....	104¾	111¾
Registered	1940	J-J	.....	.....	105	Jan '04	.....	104	105
Leh V Ter Ry 1st gu g 5s	1941	A-O	118¾	.....	116½	Nov'04	.....	116	116½
Registered	1941	A-O	112	.....	109½	Oct '99	.....	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J-J	112¼	.....	108	Dec'04	.....	107	111
Leh & N Y 1st guar g 4s	1945	M-S	98½	.....	98½	Dec'04	.....	93	99
Registered	1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st g 1st pf 6s	1914	A-O	108	.....	.....	.....	.....	.....	.....
Gold guar 5s	1914	A-O	106	.....	106½	Nov'04	.....	100¾	106½
Leh & Hud R *See* Cent of N J									
Leh & Wilkesb *See* Cent of N J									
Leroy & Caney Val *See* Mo P									
Long Dock *See* Erie									
Long Isl'd—1st con g 5s	A1931	Q-J	116½	118	116½	Oct '04	.....	116	118
1st consol gold 4s	A1931	Q-J	100	.....	.....	.....	.....	.....	.....
General gold 4s	1938	J-D	.....	101¾	100¼	Dec'04	.....	98	103
Ferry gold 4½s	1922	M-S	102½	.....	100	Oct '04	.....	100	101½
Gold 4s	1932	M-S	98½	.....	99¾	Oct '04	.....	99¼	99¾
Unified gold 4s	1949	M-S	.....	101¾	102¾	Dec'04	.....	98	102¾
Debenture gold 5s	1934	J-D	112	.....	110	J'ne'04	.....	110	110
Guar ref gold 4s	1949	M-S	101½	.....	102¾	102½	35	100¾	103
Bklyn & Mont 1st g 6s	1911	M-S	107½	.....	.....	.....	.....	.....	.....
1st 5s	1911	M-S	105	.....	105¼	Mar'03	.....	.....	.....
N Y B & M B 1st con g 5s	1936	A-O	114¾	.....	112	Mar'02	.....	.....	.....
N Y & R B 1st g 5s	1927	M-S	109½	.....	107½	Sep '04	.....	107½	107½
Nor Sh B 1st con g gu 5s	1932	Q-J	.....	.....	105	Nov'04	.....	100	109
Louisiana & Ark 1st g 5s	1927	M-S	.....	.....	103½	Dec'04	.....	100¼	104½
Louisv & Nashv gen g 6s	1930	J-D	119	Sale	119	119	1	115¼	122
Gold 5s	1937	M-N	117	Sale	116½	117	8	114½	117
Unified gold 4s	1940	J-J	103¾	104	103½	103⅝	29	98	103⅝
Registered	1940	J-J	.....	.....	101¾	J'ne'04	.....	101¾	101¾
Coll trust gold 5s	1931	M-N	*	114½	115½	115½	15	109	116½
5-20-yr cr tr deed g 4s	1923	A-O	97¾	98¾	98	98	42	96¼	99½
E H & Nash 1st g 6s	1919	J-D	114	.....	114	114	14	111¾	115¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Bklyn U Gas 1st con g 5s	1945	M-N	116½	.....	115¾	Dec'04	.....	112¼	117½
Buffalo Gas 1st g 6s	1947	A-O	60	.....	60	Nov'04	.....	54	70¾
Consol Gas conv deb 6s	1909	J-J	177¾	Sale	174	178¾	208	171¾	192¾
Consum Gas *See* P G & C Co									
Detroit City Gas g 5s	1923	J-J	101¾	.....	101	101	2	95¾	101
Det Gas Co con 1st g 5s	1918	F-A	.....	.....	105	J'ne'03	.....	.....	.....
Ed El Ill Bkn *See* K Co E L & P									
Ed El Ill *See* N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	113	.....	112	Nov'03	.....	.....	.....
Eq G & Fuel *See* P G & C Co									
Gas & Elec Berg Co e g 5s	1949	J-D	.....	.....	91½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s	1942	F-A	.....	91	91½	Nov'04	.....	88	91½
Gr Rap G L Co 1st g 5s	1915	F-A	.....	.....	107¾	Dec'00	.....	.....	.....
Hudson Co Gas 1st g 5s	1949	M-N	108¼	.....	107¼	Dec'04	.....	103¾	109
Kan City (Mo) Gas 1st g 5s	1922	A-O	100¾	.....	100	Oct '04	.....	100	100
Kings Co El L & P g 5s	1937	A-O	108	.....	.....	.....	.....	.....	.....
Purchase money 6s	1997	A-O	134¼	135	124	124½	6	117½	124½
Ed El Ill Bkn 1st con g 5s	1939	J-J	96	.....	96¼	Oct '04	.....	93¾	96¼

Gas and Electric Light									
Lac Gas L of St L 1st g 5s	a1919	Q-F	108½	.....	108¾	109½	8	105	110½
Milwaukee Gas L 1st 4s	1927	M-N	90½	.....	90¼	J'ly '04	.....	87½	90½
Mut Fuel Gas Co *See* Peop Gas									
N Y G E L H & P g 6s	1948	J-D	.....	110¼	110	110	41	105½	113¾
Purchase money g 4s	1949	F-A	95½	Sale	95½	93⅞	79	90	96½
Ed El Ill 1st conv g 5s	1910	M-S	104½	.....	104½	Dec'04	.....	102½	110
1st consol gold 5s	1995	J-J	119½	.....	120¾	J'ne'04	.....	115¼	120¼
N Y & Q El L & P 1st con g 5s	1930	F-A	109¼	.....	107¾	Dec'04	.....	100½	107¾
N Y & Rich Gas 1st g 5s	1921	M-N	.....	.....	100	Mar'04	.....	100	100
Peo Gas & C 2d gu g 6s	1904	J-D	.....	.....	101¾	Aug'04	.....	101	103
1st con gold 6s	1943	A-O	125	.....	125	Nov'04	.....	118¾	128
Refunding gold 5s	1947	M-S	106	.....	106	106¾	16	103	106¾
Ch G L & Coke 1st gu g 5s	1937	J-J	109	110	109	Nov'04	.....	106½	109¾
Con G Co of Ch 1st gu g 5s	1936	J-D	106	106¾	107½	Dec'04	.....	104	108¾
Eq G & F Ch 1st gu g 6s	1905	J-J	102½	.....	103	Dec'04	.....	101	103
Mu Fuel Gas 1st gu g 5s	1947	M-N	102¾	.....	102½	Nov'04	.....	101½	105
Syracuse Lighting 1st g 5s	'51	J-D	.....	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s	1949	M-S	.....	.....	109	Feb'01	.....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s....1931	M-N	107	.....	106⅝ Nov'04	.....	.....	105⅝	106⅝
N O & M 1st gold 6s....1930	J-J	131	.....	131⅝ Dec'04	.....	.....	123⅝	131⅝
N O & M 2d gold 6s....1930	J-J	124	.....	124½ Nov'04	.....	.....	124½	124½
Pensacola Div gold 6s....1920	M-S	114½	.....	116⅜ Mar'02	.....	.....	.....	.....
St L Div 1st gold 6s....1921	M-S	119	.....	122 Apr'04	.....	119	122	
2d gold 3s....1980	M-S	.....	.....	75 J'ne'02	.....	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99	.....	.....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	.....	100 Dec'04	.....	97¼	101⅛	
L & N & M & M 1st g 4½s1945	M-S	107¾	110	107½ Oct '04	.....	105¾	107½	
L & N-South M joint 4s.1952	J-J	97½	.....	97	97⅜	36	89	97⅜
N Fla & S 1st gu g 5s....1937	F-A	115¼	.....	116 Nov'04	.....	115	117½	
Pens & Atl 1st gu g 6s....1921	F-A	113½	.....	115 Jan'04	.....	115	115	
S & N Ala con gu g 5s....1936	F-A	115¼	.....	115 Nov'04	.....	112	117	
Sink fund gold 6s....1910	A-O	107¾	.....	110 Mar'03	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	98¾	.....	98¾ Oct '04	.....	91½	99	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106⅛	Sale	105	105⅞	63	101½	107¼
Registered....1990	A-O	.....	.....	105	Dec'03	.....	105	105
Metropol El 1st g 6s....1908	J-J	109½	.....	110	Dec'04	.....	107¼	110½
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	78¾	Sale	78	77¾	33	60	79
1st consol income g 3s..a1939	J'ly	22¼	Sale	22¼	23¾	110	12	28½
2d consol income g 3s..a1939	J'ly	14	16	16	Dec'04	.....	6	19½
Equip & coll gold 5s....1917	A-O	.....	.....	.....	.....	.....	.....	.....
2d series gold 5s....1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	94½	.....	96	Nov'04	.....	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly '01	.....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	136½	.....	142	Dec'03	.....	.....	.....
Iowa Ex 1st gold 7s....1909	J-D	109½	.....	113	Oct '04	.....	111	113
Pacific Ex 1st gold 6s....1921	A-O	115¾	.....	120½	Feb'04	.....	120½	120½
South West Ex 1st g 7s.1910	J-D	110	.....	121	Jan'02	.....	.....	.....
1st consol gold 5s....1934	M-N	116⅜	117⅜	116	Nov'04	.....	113	118
1st and refund gold 4s...1949	M-S	96¾	Sale	96¼	96¾	11	95	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100	.....	98½	Nov'04	.....	97½	99¼
M & P 1st 5s atpd 4s int gu 1936	J-J	.....	.....	.....	.....	.....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	100	.....	103	Nov'01	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100¾	Sale	100	100¾	33	96½	103
2d gold 4s....g1990	F-A	85½	Sale	84⅝	85⅝	16	75½	87
1st ext gold 5s....1944	M-N	.....	104	103¾	103½	31	98¼	107
St L Div 1st ref g 4s....2001	A-O	86¼	87¼	87¼	87¼	1	80	88
Dal & Wa 1st gu g 5s....1940	M-N	105	.....	105¼	108¼	7	102	105¾
Kan C & Pac 1st g 4s....1990	F-A	95	.....	94	Dec'04	.....	86	95
Mo K & E 1st gu g 5s....1942	A-O	110⅜	.....	110⅞	110⅞	3	106½	112½
M K & Ok 1st gu 5s....1942	M-N	104⅞	Sale	104½	104⅞	19	104¼	105
M K & T of T 1st gu g 5s.1942	M-S	106	.....	105⅝	106	7	99	110
Sher Sh & So 1st gu g 5s.1943	J-D	*103	.....	106	Nov'04	.....	100	106
Tex & Okla 1st gu g 5s....1943	M-S	.....	104¾	104¾	104¾	2	104	105
Missouri Pacific 3d 7s....1906	M-N	105⅜	106¼	105⅝	105⅝	3	106¼	109½
1st consol gold 6s....1920	M-N	123	123¾	123⅜	123¼	112	118⅜	123¼
Trust gold 5s stamped..a1917	M-S	107	.....	107⅜	107⅜	8	104	109¼
Registered....a1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s....1920	F-A	108	109	108	108½	15	103¾	109
Cent Br Ry 1st gu g 4s.1919	F-A	96	.....	95⅜	95⅜	5	91¼	96
Leroy & C V A L 1st g 5s 1926	J-J	102¼	.....	100	May'01	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102¼	.....	103⅞	Dec'04	.....	101	103⅞
2d extended gold 5s....1938	J-J	116¾	.....	116⅜	117	4	109¼	117
St L Ir M & Sgen con g 5s1931	A-O	116¼	117	116⅛	116⅛	5	111⅜	118
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	.....	.....	.....
Unified & ref gold 4s...1929	J-J	96	Sale	96	96¼	89	84	96½
Riv & G Div 1st g 4s...1933	M-N	.....	95⅞	95¼	95⅞	42	91	97
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112¾	.....	111½	Mar'04	.....	111½	111½
Mortgage gold 4s....1945	J-J	88	.....	95	Nov'04	.....	91	95
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	.....	.....	.....
Mob & Ohio new gold 6s...1927	J-D	125¾	127¾	126	Dec'04	.....	123¾	128¾
1st extension gold 6s..A1927	Q-J	122¾	.....	121	Apr'04	.....	121	130
General gold 4s....1938	M-S	96¾	.....	96¾	96¾	3	90	96¾
Montgom Div 1st g 5s..1947	F-A	115⅜	.....	116	Dec'04	.....	113½	116½
St L & Cairo coll g 4s..c1930	Q-F	92¼	95	92½	J'ly '04	.....	88½	92½
Guaranteed g 4s....1931	J-J	101	.....	101	Nov'04	.....	101	101
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	124½	125	124	125	4	120	125
1st consol gold 5s....1928	A-O	115⅝	.....	115⅝	115⅝	3	110½	115⅝
Jasper Branch 1st g 6s..1923	J-J	120	.....	118	Dec '99	.....	.....	.....
McM M W & Al 1st 6s...1917	J-J	117½	.....	118½	J'ne'04	.....	113½	113½
T & P Branch 1st 6s....1917	J-J	115½	.....	113	J'ly '04	.....	113	113
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104	.....	104	Dec'04	.....	100	104
1st consol 4s....1951	A-O	* 81	82	81¼	81½	11	73	82
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	112½	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	101¼	Sale	100¾	101¼	25	96¼	101¾
Registered....1997	J-J	98¾	.....	98⅝	98¾	26	98	100½
Debenture g 4s....1890-1905	J-D	100	.....	101	Aug'04	.....	100	101
Registered....1890-1905	J-D	.....	.....	99	Dec'02	.....	.....	.....
Debt certs ext g 4s....1905	M-N	100½	.....	99¾	May'04	.....	99½	101¼
Registered....1905	M-N	* 98¾	.....	93½	Nov'02	.....	.....	.....
Lake Shore coll g 3½s....1998	F-A	90½	90¾	90⅜	90¾	39	86	93½
Registered....1998	F-A	89½	.....	90	Dec'04	.....	86	99½
Mich Cent coll g 3½s....1998	F-A	89¼	90	89¼	89½	70	85¼	91¼
Registered....1998	F-A	.....	.....	91	Jan '03	.....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	106½	108	108	Dec'04	.....	104	108
Registered....1936	J-J	104½	108	102	Mar'04	.....	102	102
2d gu gold 5s....1936	J-J	109¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	91¼	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98½	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92½	.....	95	Apr'02	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Price Friday Dec 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	104¾	.....	107½	J'ly '00	.....	.....	.....
N J June R gu 1st 4s....1936	F-A	104	.....	105	Oct '02	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	.....	105½	Nov'01	.....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	110	110¾	110¾	110¾	8	106¾	110¾
Registered....2361	J-J	108	108¾	108¾	108¾	1	105½	110
Lake Shore gold 3½s....1997	J-D	100	100¼	100¼	100¼	5	98	102
Registered....1997	J-D	99¾	100	99½	Dec'04	.....	98	100⅝
Debenture g 4s....1928	M-S	101¼	Sale	101¼	101⅜	25	98½	101⅝
Det Mon & Tol 1st 7s.1906	F-A	105	.....	114	Feb'02	.....	.....	.....
Kan & G R 1st gu 5s.1938	J-J	125	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	121	.....	121	Nov'03	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132¾	.....	139	Jan '03	.....	.....	.....
2d guar 6s....1934	J-J	129	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	120	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	110¾	.....	109¾	Apr'04	.....	109¾	112¼
5s....1931	M-S	122¾	.....	122½	Dec'04	.....	121	122¼
Registered....1931	Q-M	121¼	.....	121	J'ly '04	.....	121	121
4s....1940	J-J	108¼	.....	106¼	J'ne'04	.....	105¼	106¼
Registered....1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s....1951	M-S	* 95	.....	.....	.....	.....	.....	.....
1st g 3½s....1952	M-N	98	.....	96¼	May'04	.....	96¼	97¼
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s....2000	M-N	100½	105⅛	100	Sep '03	.....	.....	.....
Registered....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s....1927	A-O	115⅝	.....	115½	Sep '04	.....	113	115½
R W & Ogden con 1st 5s..A1922	A-O	117½	118	117⅝	Dec'04	.....	115½	119½
Oswe & R 2d gu g 5s...c1915	F-A	*107⅜	.....	113¾	Jan '02	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106½	111	104¼	Apr'04	.....	104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	104½	105	104¼	104⅜	6	102⅜	106
Registered....1937	A-O	.....	.....	101	Mar'04	.....	101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125	.....	131¾	Apr'03	.....	.....	.....
N H & Derby con g 5s..1918	M-N	107½	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s....1905	J-J	102⅝	.....	101⅞	Nov'04	.....	101⅞	101⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	105¼	Sale	104⅞	105¼	14	100¼	105¼
Regis $5,000 only....g1992	M-S	.....	.....	100	Dec'03	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	* 111	.....	110	Dec'04	.....	110	112¼
Norf & West gen g 6s....1931	M-N	132¾	.....	130	Aug'03	.....	.....	.....
Improvem't & ext g 6s..1934	F-A	133	.....	132	Dec'04	.....	132½	132½
New River 1st g 6s....1932	A-O	131¼	132½	132¾	Dec'04	.....	125¼	132¾
N & W Ry 1st con g 4s.1996	A-O	101	Sale	100¾	101	30	96¼	102¾
Registered....1996	A-O	.....	.....	99¾	J'ne'04	.....	99¾	99¾
Div'l 1st l & gen g 4s....1944	J-J	* 99	.....	98¼	Dec'04	.....	98¼	98¼
Pocah C & C joint 4s...1941	J-D	94¾	Sale	94¾	94¾	38	87½	97½
C C & T 1st gu g 5s....1922	J-J	109½	.....	112	Aug'04	.....	112	112
Scio V & N E 1st gu g 4s 1989	M-N	101¼	102	101¼	101¼	1	99¼	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105½	Sale	105½	105½	94	101½	105⅝
Registered....1997	Q-J	.....	.....	104¾	104¾	23	101	104¾
General lien gold 3s....a2047	Q-F	75⅝	Sale	75¼	75½	28	70¼	75¾
Registered....a2047	Q-F	.....	.....	74½	Nov'04	.....	68¾	75¼
St Paul-Dul Div g 4s....1996	J-D	99	100	98¾	Dec'04	.....	97¾	100¼
Registered....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125	.....	125	Oct '04	.....	122¼	125
Registered certific's..1923	Q-F	118½	.....	132	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼	J'ly '03	.....	.....	.....
2d 5s....1917	A-O	108¼	.....	107	Nov'04	.....	105½	108¼
1st consol gold 4s....1968	J-D	99	.....	96½	Aug'04	.....	96½	96½
Wash Cent 1st g 4s....1948	Q-M	91	.....	94	Aug'04	.....	85	94
Nor Pac Ter Co 1st g 6s..1933	J-J	118¼	.....	118½	118½	2	111	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115½	.....	115¼	Nov'04	.....	110	117¼
General gold 5s....1937	A-O	111¼	.....	111	Nov'04	.....	111	113½
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111¾	.....	112½	112½	11	105	112½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	102½	J'ne'04	.....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111	.....	111	111	1	108	111½
Registered....1921	J-J	106	.....	105¾	J'ne'04	.....	105¾	108½
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102	Nov'98	.....	.....	.....
Guar 3½s coll tr ser B....1941	M-S	92¼	95	92¼	Dec'03	.....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97⅞	98¼	97⅜	Dec'04	.....	95⅝	99¼
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Oct '04	.....	118	120
Registered....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼	Aug'03	.....	.....	.....
Series B....1942	A-O	115	.....	.....	.....	.....	.....	.....
Series C 3½s....1948	M-N	95	.....	.....	.....	.....	.....	.....
Series D 3½s....1950	F-A	95¼	.....	96	Jan '04	.....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	98¼	.....	102	Nov'00	.....	.....	.....
Series C....1940	J-J	98¼	.....	98¾	Apr'04	.....	98¾	98¾
N & C Bdge gen gu g 4½s1945	J-J	107½	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A..1940	A-O	113	115	113	Dec'04	.....	108	113
Series B guar....1942	A-O	112¼	115	112¼	Nov'04	.....	109¾	112¼
Series C guar....1942	M-N	111	.....	110	Aug'04	.....	110	110
Series D 4s guar....1945	M-N	102¼	.....	104½	Oct '04	.....	101¼	104½
Series E 3½s guar g....1949	F-A	94	.....	93½	Sep '04	.....	90	93½
Pitts Ft W & C 1st 7s....1912	J-J	120¼	.....	127½	Oct '02	.....	.....	.....
2d 7s....1912	J-J	120½	.....	121	Mar'04	.....	121	121
3d 7s....a1912	A-O	120	123	119	Apr'04	.....	119	119
Penn RR 1st real est g 4s.1923	M-N	103⅝	.....	107½	Mar'04	.....	104½	107½
Consol sterling g 6s....1905	J-J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s....1919	M-S	112½	.....	111½	Sep '04	.....	111½	111½
Consol gold 4s....1943	M-N	106½	.....	106	Aug'03	.....	.....	.....
Convertible g 3½s....1912	M-N	102¼	Sale	102¼	102¼	84	94½	103¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	.....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	.....	105	107½
Col F & I Co gen s f g 5s..1943	F-A	102¾	.....	102⅝	103	8	95¼	103
Convertible deb g 5s....1911	F-A	.....	90	90	Nov'04	.....	69	91
Trust Co ctfs....1911	F-A	84½	Sale	84½	86	45	69¾	86
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107¾	Dec'04	.....	106¾	107¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	102½	J'ly '04	.....	102¼	102½
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	.....	.....	.....
2d gold 5s....1926	J-D	.....	.....	102½	Oct '03	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Tenn Coal gen 5s....1951	J-J	98¼	Sale	96	96¼	23	91¼	96½
Tenn Div 1st g 6s....a1917	A-O	111	.....	110	Sep '04	.....	102	112⅞
Birm Div 1st consol 6s..1917	J-J	112¼	Sale	112¼	112¼	15	101¼	113½
Cah C M Co 1st gu g 6s.1922	J-D	99	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105	.....	105¾	Dec'04	.....	100½	105¾
Viron Coal & C o 1st g 5s.1949	M-S	84	Sale	83¼	84	45	66¾	84¾
Wha L E & P C O 1st g 5s.1919	J-J	.....	.....	32	Jan '00	.....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94	J'ne'04	.....	90	94
Comm Cable Co 1st g 4s..2397	Q-J	93	96	92	92	1	92	92
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	.....	.....	.....
Met T & T 1st s f g 5s....1918	M-N	109½	.....	109¼	J'ne'04	.....	109¼	109¼
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	.....	.....	.....
West Union col tr cur 5s.1938	J-J	112	.....	112⅜	Dec'04	.....	105	112⅜
Fd and real est g 4½s....1950	M-N	104½	104⅝	104½	104⅝	28	101½	106¼
Mut Un Tel s fund 6s....1911	M-N	107⅝	.....	107	J'ne'04	.....	107	107
Northw Tel gu f 4½s g..1934	J-J	102¾	.....	103	J'ly '04	.....	100	103¾
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F	99½	Sale	99½	100	9	95	100
Am Hide & L 1st s f g 6s..1919	M-S	95	Sale	95	95¼	4	70	98¼
Am Spirits Mfg 1st g 6s..1915	M-S	95¼	.....	96½	Dec'04	.....	92	97½
Am Thread 1st col tr 4s....1919	J-J	88	Sale	88	88	10	74	88
Am Tobacco (new) 6s Tr Co ctfs....	...	110	Sale	109¾	110¾	762	106¾	112½
4s Morton Trust Co ctfs....	...	72	Sale	71½	72¼	755	63¾	76
Bar & S Car Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	.....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne k Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	104⅛	.....	102	Nov'97	.....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	108	.....	112¾	Mar'00	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	101½	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	110½	112	110	Oct '04	.....	108¾	110
Phila Bal & W 1st g 4s...1943	M-N	.....	107½	107⅞	Nov'04	.....	107⅞	107⅞
Registered 4s.....1943	M-N	.....	.....	.....	.....	.....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	101½	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s...1944	M-S	111¼	.....	110½	Sep '04	.....	110¼	111
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	121¾	.....	120½	Nov'04	.....	120½	123½
2d gold 4½s.....b1921	M-N	95¾	.....	101	J'ly '04	.....	98	101
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	.....	.....	.....
Flint & P M g 6s..... 1920	A-O	121¾	.....	121⅜	Dec'04	.....	118	122
1st consol gold 5s.....1939	M-N	111¼	.....	111⅜	111⅝	1	107⅜	111½
Pt Huron Div 1st g 5s..1939	A-O	111½	.....	112¼	Oct '04	.....	109¼	112⅝
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117	.....	119¼	Apr'04	.....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	.....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122½	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	111	.....	112½	Dec'02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117½	.....	114½	Sep '04	.....	114½	117½
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115	.....	117¼	Oct '04	.....	114½	117½
Reading Co gen g 4s.....1997	J-J	102¾	Sale	102¼	102⅞	82	94⅜	102⅞
Registered.....1997	J-J	.....	102¼	100	Nov'04	.....	98	100
Jersey Cent coll g 4s...1951	A O	98¾	Sale	98¼	98⅜	40	91⅜	99
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	109	.....	111½	J'ly '04	.....	110¼	111½
Rio gr So 1st gold 4s.....1940	J-J	72	77	75	75	3	63½	76
Guaranteed.....1940	J-J	.....	.....	87¾	Sep '04	.....	87½	87½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	103⅜	May'04	.....	103⅜	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95	.....	95	95	2	84	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103⅜	.....	106½	Oct '04	.....	103½	106½
2d gold 6s Class C.....1906	M-N	103⅜	.....	103⅝	J'ne'04	.....	103½	103⅝
General gold 6s.....1931	J-J	130	.....	130¼	130¼	2	122⅜	130¼
General gold 5s.....1931	F-J	114¾	.....	114⅜	.....	2	110	114⅝
St L & S F RR cons g 4s..'96	J-J	.....	101	99¼	Nov'04	.....	96	99¼
Southw Div 1st g 5s...1947	A-O	99½	.....	98⅝	Nov'04	.....	98⅝	100
Refunding g 4s.....1951	J-J	89¾	Sale	89¾	.....	348	79½	90½
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	.....	94	98½
K C Ft S & M con g 6s...1928	M-N	126½	126½	126½	Nov'04	.....	119½	126½
K C Ft S & M Ry ref g 4s 1936	A-O	88¼	.....	88	88½	21	78	89
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd otfs.1989	M-N	97¾	Sale	97½	97⅞	99	91¼	100
2d g 4s inc bond otfs....p1989	J-J	85	.....	85	85	25	70¼	85⅝
Consol gold 4s.....1932	J-D	80¼	Sale	80¼	81	177	65½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	111	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅝	.....	110¾	Dec'04	.....	107⅝	112
1st consol gold 6s.....1933	J-J	136	.....	134⅝	Oct '04	.....	130	134⅝
Registered.....1933	J-J	.....	.....	140	May'02	.....	.....	.....
Reduced to gold 4½s...1933	J-J	112	.....	111⅞	Nov'04	.....	107½	112¾
Registered.....1933	J-J	.....	.....	110¼	Apr'01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	111⅜	.....	111¼	Dec'04	.....	109½	111⅜
Mont ext 1st gold 4s.....1937	J-D	102⅝	.....	103½	Dec'04	.....	100	104½
Registered.....1937	J-D	.....	.....	106	May'01	.....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	103¾	.....	102⅝	Oct '04	.....	102¾	104½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	125½	.....	128	Apr'02	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	135	.....	135	Apr'04	.....	133	135⅝
Registered.....1937	J-J	.....	.....	134⅜	134⅜	5	134⅜	134⅜
1st guar gold 5s.....1937	J-J	118	.....	116¾	Sep '04	.....	114½	116¾
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	.....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s....1913	J-J	.....	.....	.....	.....	.....	.....	.....
S Fe Pres & Ph 1st g 5s....1942	M-S	109½	.....	110	Jan '04	.....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	103	.....	113¾	Dec'01	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	84	Sale	84	85	33	65	85¼
Coll tr refund g 5s 1911	M-N	102½	.....	103	103¼	35	96	104
Car Cent 1st con g 4s.....1949	J-J	.....	.....	98	Nov'04	.....	91	98
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	100	Sep '00	.....	.....	.....
1st land gr ext g 5s.....1930	J-J	102	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	109	.....	104¾	J'ly '04	.....	104¾	104¾
Ga & Ala Ry 1st con 5s o 1945	J-J	.....	112½	112½	Nov'04	.....	102	112½
Ga Car & No 1st gu g 5s 1929	J-J	111¼	.....	110¾	Nov'04	.....	105½	110⅝
Seab & Roa 1st 5s.....1926	J-J	111¾	.....	111¼	May'03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	.....	.....	.....
So Car & Ga. *See* Southern								
So Pac Co—Coll tr g 4½s...1905	J-D	100½	Sale	100¼	100¼	60	97⅞	102½
Gold 4s (Cent Pac coll)..c1949	J-D	94½	Sale	93¾	94⅞	58	87⅜	96½
Registered.....c1949	J-D	.....	.....	94½	Aug'04	.....	85¾	94½
A & N W 1st gu g 5s.....1941	J-J	111	113¾	110¾	Dec'04	.....	97	113¾
Cent Pac 1st ref gu g 4s 1949	F-A	102	Sale	101⅝	102	145	97¼	102⅝
Registered.....1949	F-A	.....	.....	99¼	Mar'03	.....	.....	.....
Mort guar gold 3½s...k1929	J-D	87	88	88	88	2	84	89
Gal Har & S A 1st g 6s...1910	F-A	110¼	111¼	110¼	Dec'04	.....	107	109½
2d gold 7s.....1905	J-D	99½	.....	103	Sep '04	.....	100½	103¾
Mex & Pac 1st g 5s.....1931	M-N	112	112½	112½	Dec'04	.....	108¾	113½
Gila V G & N 1st gu g 5s.1924	M-N	105½	.....	110	Oct '04	.....	105	110¼
Hous E & W T 1st g 5s.1933	M-N	104¼	.....	104½	Dec'04	.....	104½	107¼
1st guar 5s red.....1933	M-N	103¾	.....	103¾	J'ly '04	.....	103½	103¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	112½	113½	113	Dec'04	.....	110	113¾
Consol g 6s int guar...1912	A-O	.....	113½	113	Dec'04	.....	112	113
Gen gold 4s int guar...1921	A-O	95½	.....	95	Dec'04	.....	90½	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	.....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	.....	129½	130½
1st gold 6s.....1920	J-J	121	.....	122	Dec'04	.....	121	122¾
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	105⅞	.....	106	Sep '04	.....	104⅝	107
Guaranteed gold 5s.....1938	A-O	116½	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102	Nov'04	.....	100	102
S A & A Pass 1st gu g 4s.1943	J-J	88⅜	Sale	88⅝	89	52	76	90⅜
So P of Ar gu 1st g 6s...c1909	J-J	109⅝	110½	110½	Dec'04	.....	105	110½
1st guar g 6s.....c1910	J-J	110½	111½	111½	Dec'04	.....	105⅜	111½
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜	Oct '04	.....	100⅜	102
1st g 6s series B.....1905	A-O	101¼	.....	102	Oct '03	.....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½	104½	1	102	104⅜
1st g 6s series E & F...1912	A-O	113¾	.....	113	Oct '04	.....	112½	115¼
1st gold 6s.....1912	A-O	113¾	.....	114½	114½	3	114⅜	114⅜
1st con guar g 5s.....1937	M-N	115½	.....	119	Feb'04	.....	119	119
Stamped 1905-.1937	M-N	107⅜	.....	107⅜	Dec'04	.....	107	110¼
S Pac of N Mex 1st g 6s..1911	J-J	110½	.....	108	Sep '04	.....	108	108¾
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103	Oct '04	.....	101	103
Sabine Div 1st g 6s.....1912	M-S	110	.....	109	Sep '04	.....	109	109
Con gold 5s.....1943	J-J	106	.....	103	Jan '04	.....	103	103
Southern—1st con g 5s.....1994	J-J	119	120	119¼	120	28	111	120
Registered.....1994	J-J	.....	118	110	Feb'04	.....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	96⅝	98	96⅝	96¾	1	92¾	97½
Mem Div 1st g 4½-5s...1996	J-J	117¼	.....	117¼	Dec'04	.....	114	117¼
St Louis div 1st g 4s.....1951	J-J	99¼	.....	99	99	25	93½	100¼
Ala Cen R 1st g 6s.....1918	J-J	118¾	.....	118½	Nov'04	.....	115	118½
Atl & Danv 1st g 4s.....1948	J-J	96⅝	97½	97½	Dec'04	.....	91¼	97½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	.....	89⅞	90½
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	117	.....	118	May'04	.....	118	118
E T Va & Ga Div g 5s...1930	J-J	116	.....	116½	Oct '04	.....	113	116½
Con 1st gold 5s.....1956	M-N	121	121½	121	121	10	117	121¾
E Ten reor lien g 5s.....1938	M-S	113¼	.....	112⅝	Nov'04	.....	109	112¾
Ga Pac Ry 1st g 6s.....1922	J-J	124	.....	125½	Dec'04	.....	118¾	125½
Knox & Ohio 1st g 6s...1925	J-J	126⅜	.....	124¾	Dec'04	.....	120	125
Rich & Dan con g 6s.....1915	J-J	118	.....	118	Oct '04	.....	114	118
Deb 5s stamped.....1927	A-O	111	.....	111¼	111¼	.....	111¼	112½
Rich & Meck 1st g 4s.....1948	M-N	88½	.....	87½	J'ly '04	.....	87	87½
So Car & Ga 1st g 5s.....1919	M-N	108½	109¼	108	Nov'04	.....	103½	110½
Virginia Mid ser C 6s...1916	M-S	114½	.....	123	Feb'02	.....	.....	.....
Series D 4-5s.....1921	M-S	108½	.....	110	110	3	109	110
Series E 5s.....1926	M-S	111¼	.....	115	Jan '03	.....	.....	.....
General 5s.....1936	M-N	114	116	116	Dec'04	.....	110	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	.....	110½	112½
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	.....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅝	.....	117	Dec'04	.....	112½	117
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	125	130	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	.....	100	100
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s...1939	A-O	109	.....	110	May'04	.....	110	110
1st con gold 5s.....1894-1944	F-A	119¼	.....	118	Oct '04	.....	112¾	118½
Gen gu refund s f g 4s.....1953	J-J	101¼	102	101¼	.....	11	98	101¼
St L M Bge Ter gu g 5s.1930	A-O	112½	.....	112⅜	J'ly '04	.....	110	112½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s...1905	M-S	101½	.....	101½	Dec'04	.....	100	102
1st gold 5s.....2000	J-D	119⅝	120	119½	119½	1	115	122
2d gold inc 5s.....y2000	Mar	.....	97	96½	96½	1	80	98
La Div B L 1st g 5s.....1931	J-J	111	.....	109½	Aug'04	.....	108	110¼
W Min W & N W 1st gu 5s 1930	F-A	.....	.....	108½	Nov'04	.....	101	106½
Tol & O C 1st g 5s.....1935	J-J	115	.....	115½	Dec'04	.....	112¼	115½
Western Div 1st g 5s...1935	J-J	110¾	.....	111	May'04	.....	111	111
General gold 5s.....1935	J-D	107½	.....	107	Sep '04	.....	103½	107¾
Kan & M 1st gu g 4s.....1990	A-O	96½	.....	96½	Dec'04	.....	91	96½
Tol P & W 1st gold 4s.....1917	J-J	93	.....	93	Dec'04	.....	86	95
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90	90	1	81	90⅝
50-year gold 4s.....1950	A-O	83	Sale	82¾	83	47	68	84
Tor Ham & Buff 1st g 4s.A1946	J-D	98½	.....	95¼	Sep '04	.....	94	95¼
Ulster & Del 1st con g 5s 1928	J-D	110¾	.....	111	Dec'04	.....	106¼	112
1st refund g 4s.....1952	A-O	93½	.....	94⅝	Dec'04	.....	91⅜	94⅞
Un Pac RR & 1 gr g 4s.....1947	J-J	106¾	Sale	106¼	106½	79	100⅜	106½
Registered.....1947	J-J	.....	.....	104⅞	Dec'04	.....	100⅜	104⅞
1st lien convert 4s.....1911	M-N	110⅜	Sale	109¾	111⅞	2803	94½	116½
Registered.....1911	M-N	.....	.....	115¼	Nov'04	.....	96¾	115¼
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102⅜	102½	7	98½	104¼
Ore Short Line 1st g 6s...1922	F-A	126½	Sale	126	126½	3	120¼	126½
1st consol g 5s.....1946	J-J	119⅝	.....	120	120⅝	29	111	120¾
4s & participating.....1927	J-J	104½	Sale	104	104½	53	90¾	104⅞
Utah & Nor 1st 7s.....1908	J-J	110½	.....	112	Dec'03	.....	.....	.....
Gold 5s.....1926	J-J	105	.....	114½	Apr'02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	Dec'04	.....	100½	110
Wabash 1st gold 5s.....1939	M-N	117¾	Sale	117¾	117⅞	2	114½	119
2d gold 5s.....1939	F-A	110	111	110½	110½	1	106¼	111½
Debenture series A.....1939	J-J	.....	100	95	J'ly '04	.....	94	95
Series B.....1939	J-J	67	Sale	67	68½	279	56	70¼
1st lien equip s f g 5s...1921	M-S	103½	105	102	Jan '04	.....	102	102
Det & Ch Ext 1st g 5s...1941	J-J	112⅜	.....	112	Dec'04	.....	106¼	112¼
Des Moines Div 1st g 4s.1939	J-J	.....	.....	97	Nov'04	.....	90	97
Om Div 1st g 3½s.....1941	A-O	85	86	85	Dec'04	.....	79⅞	85
Tol & Ch Div 1st g 4s...1941	M-S	95¾	.....	95¾	95¾	1	95	95¾
St Chas Bridge 1st g 6s.1908	A-O	101¼	.....	109½	Mar'03	.....	.....	.....
Warren *See* Del Lac & Western								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	90¼	Sale	90	91	155	84	91
West N Y & Pa 1st g 5s...1937	J-J	120	.....	119¾	119¾	1	115	119¾
Gen gold 3-4s.....1943	A-O	*96⅝	.....	96⅝	Dec'04	.....	93	96⅝
Income 5s.....d1943	Nov	.....	.....	40	Mar'01	.....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	112	.....	112	Sep '04	.....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	114	114½	114	Dec'04	.....	109¾	114
Wheel Div 1st gold 5s...1928	J-J	113	.....	110¼	May'04	.....	110¼	110¼
Exten & Imp gold 5s.....1930	F-A	109½	.....	109	Apr'04	.....	109	109
20-yr equip s f 5s.....1922	J-J	.....	.....	100½	Aug'04	.....	100	103
1st consol 4s.....1949	M-S	94	Sale	93¼	94	33	86	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	Sale	92½	93	32	88¼	93¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	74½	Sale	74	76	132	53⅜	85¾
Registered.....1951	F-A	.....	.....	85¼	Dec'04	.....	57⅜	85¼
Distil Sec Cor conv 1st g 5s.'27	A-O	78	Sale	77½	78½	165	61⅜	80
Distill of Amer coll tr g 5s.1911	J-J	97½	.....	99	Sep '03	.....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	93½	.....	99	Jan '99	.....	.....	.....
Non-conv deben 5s.....1913	A-O	92½	.....	92	Feb '04	.....	92	92
Int Paper Co 1st con g 6s.1918	F-A	*108½	109	109	109	4	105⅛	109½
Int St Pump 10-yr conv. 6s '13	J-J	105	Sale	105	105	47	97	105
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '04	.....	97¾	97½
Lackaw Steel 1st g 5s.....1923	A-O	105¼	Sale	105¼	105½	46	92¾	106
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	.....	90	90	1	87	90½
Nat Starch Co s f deb 5s...1925	J-J	*	73	73	73	4	63	75
Stan Rope & T 1st g 6s.....1946	F-A	45	Sale	45	46	3	35	52
Income gold 5s.....1946		4	5¾	4	6	23	1½	9¼
U S Leath Co s f deb g 6s...1913	M-N	111½	.....	111½	111½	5	107¾	113½
U S realty & I conv deb g 5s '24	J-J	95	96	95½	96	17	80	97¼
U S Steel Corp 10-60 yr 5s. d'63	M-N	92	Sale	92¼	92½	180	68¾	95½
Registered.....April 1963	M-N	91½	Sale	91¼	91¾	1	68¾	95½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	103¾	103¾	104	10	100	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	83	Dec'04	.....	60	66¾
Chic Jc & St Yard col g 5s.1915	J-J	100	.....	107¾	Nov'04	.....	107¾	107¾
Det M & M ld gr incomes..1911	A-O	74	78	78	Nov'04	.....	76½	83
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	.....	.....	.....
Newp N & Ship & D D 5s d1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	95	Sale	94¼	95	6	89½	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	95½	Dec'04	.....	98¼	98½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	.....	112	112
Sp Val Wat Works 1st 6s.1906	M-S	99½	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	.....	.....	83¾	86	112	70	86

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr A Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending December 23 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	656,395	$62,704,500	$1,982,000	$101,000	.....
Monday	615,302	57,803,950	2,330,000	310,000	$2,000
Tuesday	559,408	51,630,150	2,974,000	298,500	.....
Wednesday	859,185	81,636,000	3,190,000	101,000	.....
Thursday	421,727	37,581,200	2,053,500	289,000	.....
Friday	289,090	26,566,100	2,278,000	408,000	.....
Total	3,401,107	$317,921,900	$14,807,500	$1,507,500	$2,000

Sales at New York Stock Exchange	Week ending December 23		January 1 to December 23	
	1904	1903	1904	1903
Stocks—No. shares	3,401,107	1,756,941	183,278,379	157,878,395
Par value	$317,921,900	$162,452,900	$17,015,031,100	$14,725,949,450
Bank shares, par	$15,300	$24,500	$609,100	$749,500
BONDS				
Government bonds	$2,000	$13,500	$666,180	$1,156,050
State bonds	1,507,500	3,000	23,427,575	469,600
RR. and mis. bonds	14,807,500	8,934,000	988,792,700	674,421,400
Total bonds	$16,317,000	$8,950,500	$1,012,886,455	$676,047,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending December 23 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	31,928	8,683	$7,000	16,842	15,475	$73,300
Monday	25,255	5,339	37,000	16,828	11,840	125,000
Tuesday	30,664	5,531	7,500	20,254	8,412	71,000
Wednesday	39,984	15,223	44,200	17,429	19,381	67,200
Thursday	30,794	9,153	14,500	22,528	6,866	224,300
Friday	15,009	4,167	24,260	13,506	5,868	162,000
Total	173,534	48,596	$134,460	107,387	67,842	$722,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 ..J-J	94	97
¶B'y & 7th Ave stk ..100	243	249
¶2d mort 5s 1914 ..J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$108	110
2d 5s int as rental 1905	$ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	$117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	163½	164
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock.100	185	192
Second Avenue stock100	208	210
¶1st mort 5s 1909 M-N	$103	104
Consol 5s 1948.... F-A	$111	113
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945...J-J	$102	106
So Fer 1st 5s 1919...A-O	$105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersStRR 5s 1946A-O	$106½	.....
28th & 29th Sts 1st 5s '96	$112	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	99
Union Ry 1st 5s 1942 F-A	109	112
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	$102	.....
Con 5s g 1931.....A-O	110	113
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	102	104
Brooklyn City stock...10	240	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	340	350
1st cons g 4s 1948...J-J	99½	100½
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	$118	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	$109	111
Deb 6s 1917.....A-O	$103	107
Chicago City Ry stk.100	181	186
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	¤74	76
Columbus (O) St Ry...100	98¾	101
Preferred.....100	.....	110
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	$107	108
Grand Rapids Ry....100	56	66
Preferred.....100	84	90

Street Railways	Bid	Ask
Lake St (Chic) El stk..100	3½	4
1st 5s 1928.....J-J	$95¼	.....
¶Louisv St 5s 1930...J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	$112½	114½
New Orl Rys Co.....100	3	3¾
Preferred.....100	14	14¾
4½s 1952.....J-J	75	78
North Chic Str stock..100	80	85
Pub Serv Corp of N J100	139	141
Tr ctfs 2% to 6% perpet	72¾	73¼
North Jersey St Ry 100	24	.....
1st 4s 1948..... M-N	77	78
Cons Trac of N J....100	79	80
1st 5s 1933.....J-D	108¼	108¾
New'k Pas Ry 5s '30J-J	$114	115
Or & New 1st 6s '05A-O	$100	101
Essex Pas 6s 1905 M-N	$101	.....
Rapid Tran St Ry...100	250	260
1st 5s 1921.....A-O	109	.....
J C Hob & Paterson100	20	.....
4s g 1949..... M-N	77	78
So J Gas El & Trac 100	120	123
Gu g 5s 1953....M-S	$103	105
No Hud Co Ry 6s '14J-J	$111	.....
5s 1928.....J-J	$109	.....
Ext 5s 1924.....M-N	$104½	105½
Pat City con 6s '31.J-D	$123	.....
2d 6s....1914 opt A-O	$100	.....
Rochester Ry pref....100	100	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk. 100	.....	97
Syracuse Rap Tr 5s 1946	$105	.....
United Rys of St L—		
Com vot tr ctfs 100	22½	23½
Preferred.....100	¤67½	69½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	27¼	27⅞
Preferred.....100	83¾	84
4s 1951.....J-D	83¾	84½
¶West Chicago St 100	60	62
¶Con g 5s 1936....M-N	$ 80	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	$108	110
Con Gas (N Y) stk. *See* St	k Exch	list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas.....100	300	320
New Amsterdam Gas—		
1st consol 5s 1948..J-J	$111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	$113	114
Consol 5s 1945.....J-J	108	110
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	$104	107
¶Standard Gas com ...100	130	150
¶Preferred.....100	155	170
1st 5s 1930.....M-N	$110½	112½
OTHER CITIES		
Amer Light & Tract.100	68	72
Preferred.....100	98¼	100
Bay State Gas.....50	⅝	⅞
Binghamton Gas 5s 1938	$ 94	97
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	190	195
Buffalo City Gas stock100	5	6
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....100	.....	98
1st 5s 1936.....J-J	93	96
Consumers' L H & Pow—		
5s 1938.....J-D	$110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co...100	250	300
Essex & Hudson Gas 100	124½	125
Fort Wayne 6s 1925..J-J	$ 58	61
Gas & El Bergen Co...100	65	68
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	$101	103

Gas Securities	Bid	Ask
Hudson Co Gas.....100	103½	104½
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	30	40
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	$105	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	$.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred.....100	90	.....
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	30	40
Madison Gas 6s 1926.A-O	$106	109
Newark Gas 6s 1944.Q-J	$135	135½
Newark Consol Gas...100	85	86½
¶Con g 5s 1948.....S-D	$109	109½
No Hudson L H & Pow—		
5s 1938.....A-O	$108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	30	40
Pat & Pas Gas & Elec100	68	70
¶Con g 5s 1949....M-S	$103½	105
St Joseph Gas 5s 1937.J-J	$ 90	94
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	95
¶Central & So Amer. 100	119	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	52
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph....100	167	169½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	170	173
¶Kings Co El L & P Co 100	200	.....
Narragan (Prov) El Co 50	.....	.....
N Y & Q El L & Pow Co 100	60	63
Preferred.....100	87	90
United Electric of N J 100	25	.....
4s 1949 .....J-D	77	78
Ferry Companies		
Brooklyn Ferry stock100	4	5
B & N Y 1st 5s 1911 J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	$ 90	92
N Y & Hob con 5s '46.J-D	$108	110
Hob Fy 1st 5s 1946 M-N	$109	111
N Y & N J 1st 5s 1946.J-J	$104	.....
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	$ 91	95
¶Union Ferry stock ..100	30	32
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100	4¾	6½
Deposited stock.....	4¾	6½
Undeposited stock.....	4¾	6½
Prior lien g 4½s '30M&S	106	109
Con mtg g 5s 1930.J&J	90	93
Income 5s 1930.....	20	25
Chic R I & Pac—Ref g 4s 1934 opt to 1911....A-O	$ 93¾	94
¶Fort Worth & Denver City stamped.....100	38½	44
N Y Cent deb 4s '34.M-N	99¼	100
Northern Pacific.....100	.....	.....
When released	145	.....
Northern Securities..100	128½	129
Pitts Bess & L E.....50	¦ 34	37
Preferred 50	¦ 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	99½	100
Va & Southwestern..100	45	.....
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	93	93⅜
2d g 4s June 1 1954.....	43¼	43⅝
Industrial and Miscel		
Alliance Realty.....100	110	120
¶Allis-Chalmers.....100	15	16½
¶Preferred.....100	64	70
¶Amer Bank Note Co. 50	¦ 59½	.....
American Can com....100	12	13½
Preferred.....100	62¾	63¼
American Chicle Co....100	120	125
Preferred 100	93	95
American Elevated.....	.....	.....
Am Malting 6s 1914 J-D	102½	103½
American Nickel.....10	1⅝	2
Amer Press Assoc'n..100	90	100
Am Soda Foun com...100	3	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety....50	187½	.....
Amer Tobacco (old)...50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	245	.....
Prefd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com....100	40	45
Preferred.....100	95	100
Amer Writing Paper..100	4¾	5½
Preferred.....100	22	23
5s 1919.....J-J	82½	83
Baldomero Mining.....5	74⅛	4⅝
¶Barney & Sm Car 100	.....	20
¶Preferred.....100	122½	.....
Bliss Company com.....50	140	150
Preferred.....100	130	145
Bond & Mtg Guar.....100	¦ 385	395
Borden's Cond Milk...100	135	140
Preferred.....100	110	112½
British Col Copper.....5	5⅞	6¼
Camden Land.....	3	1/16
Celluloid Co.....100	119	121
Cent Fireworks com..100	10	14
Preferred.....100	60	66
Central Foundry.....100	3¾	3¾
Preferred.....100	18	19
Deb 6s 1919 op '01M-N	71	74
Century Realty.....100	110	120
Chesebrough Mfg Co 100	420	.....
¶Clastin (H B) 1st pref 100	92	101
¶2d preferred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & I pf 100	85	90
1st g 5s 1917.....J-J	¦ 85	92
Compressed Air Co....100	⅛	⅜
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5½	5¾
Consol Rubber Tire...100	½	1
Debentures 4s.....	14½	15¼
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05 A-O	$101½	102½
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel.....100	9⅞	10
¶Preferred.....100	52	52¼
Cuban 6s of 1896.....	100¼	101¼
¶Diamond Match Co....100	136½	.....
Dominion Securities..100	13	16
Douglas Copper 5	17½	7⅝
Electric Boat.....100	38	42
Preferred 100	68	72
Electric Lead Reduc'n.50	¦	⅛
Preferred 50	¦	1¼
Electric Vehicle.....100	13	15
Preferred.....100	20	24
Electro-Pneum'ic Tran 10	½	¾
Empire Steel.....100	10	12
Preferred 100	45	50
¶General Chemical ...100	60	64
¶Preferred.....100	100½	102
Gold Hill Copper	¦ ⅝	¾
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold....10	¦ 6⅞	7¼
Hackensack Meadows 100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	$95	96
Hall Signal Co 100	88	91
Havana Commercial..100	12	.....
Preferred 100	36	.....
Havana Tobacco Co...100	31	34
Preferred.....100	41	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Herring-Hall-Marvin 100	½	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	$102	103½
Houston Oil 100	1⅝	2
Preferred.....100	15	17½
Hudson Realty.....	110	.....
Internat'l Banking Co 100	154	158
Int'n'l Mere Marine..100	12½	12¾
Preferred.....100	27¾	28
Col tr deb 4½s 1922 op '07	85	87
International Salt.....100	20	22
1st g 5s 1951.....	62	64
International Silver..100	8	10
Preferred.....100	37	40
1st 6s 1948.....J-D	$101	103
Lanston Monotype....20	¦ 12½	12⅝
Lawyers Mort Insur..100	195	.....
Lawyers' Title Ins....100	335	.....
Lord & Taylor pref ...100	103	105
¶Lorillard (P) pref ...100	135	140
Mackay Companies ...100	39½	40
Preferred.....100	74½	75½
Madison Sq Garden..100	15	16
2d 6s 1919.....M-N	80	.....
¶Manhatt Beach Co.100	9¾	11
Manhattan Transit....20	¦ 4	4¼
Mergent'ler H'n Bank. 1	.....	.....
Mex Government new 4s	93¾	93⅞
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	¦ 10	16
Preferred.....50	¦ 29	30
Mont & Boston Consol .5	1⅛	1⅜
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp ...100	20	22½
¶Preferred.....100	85	95
National Surety.....100	110	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911. M-S	105	.....
N Y Mtge & Security. 100	140	150
¶New York Dock 100	18½	24½
¶Preferred.....100	51	54
N Y Transportation....20	¦ 7¼	8
Nor Am Lum'r & Pulp 100	1	1⅜
¶Ontario Silver 100	3½	4¼
Otis Elevator com....100	45	47
Preferred.....100	99½	101
Phoenix Mining.....	1	12
Pittsburg Brewing....50	¦ 28¼	29½
Preferred.....50	¦ 46⅝	48¼
Pittsburg Coal.....100	22½	23
Preferred.....100	81¼	.....
Pope Manufacturing.100	4	6
1st preferred.....100	70	75
2d preferred 100	15	17
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	135	138
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	¦ 61	63
Safety Car Heat & Lt 100	182	.....
Seminole Mining.....5	¦ ⅛	⅜
Singer Mfg Co.....100	675	700
Standard Coupler com100	23	30
Preferred.....100	120	.....
Standard Milling Co.100	8¾	9¼
Preferred.....100	30	31
5s.....	77	78
Standard Oil of N J....100	630	632
Storage Power.....50	¦ ⅜	½
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914.....J-J	$102	102½
Tennessee Copper.....25	¦ 33	35
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	$107½	.....
Title Guar & Trust *See*	Trust	Co's
Title Ins Co of N Y..100	160	165
Tonapah Min (Nevada).1	¦ 9¼	10
Trenton Potteries com100	15½	17
Preferred new.....100	85	87½
Trow Directory new...100	65	75
Union Copper.....10	¦ 1	1¼
Union Typewr com...100	93	95
1st preferred.....100	118	121
2d preferred.....100	116	120
Unit Bond & Mtge Pap.100	1½	3
Preferred.....100	9	10
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	25
¶Preferred.....100	82	86
U S Leather new (w i)10u	.....	.....
Preferred new (w i)100	.....	.....
New 6s (w i).....	.....	.....
U S Realty & Imp *See* St'k	Exch	list
U S Shipbuilding (w i)...	26½	27
Preferred (w i)	79	81
5 certifs.....	46	47
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr s f 5s '51 opt '11..	$111	113
Col tr s f 5s '51 not opt..	$112	114
Universal Fire Ext'r.100	6	7
Universal Tobacco.....100	⅝	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	160	.....
Westingh Air Brake..50	¦ 146½	.....
White Knob Mining. 10	⅛	¼
Worthing Pump pref.100	120	124

¦ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. s Ex div i New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads					
85 85¼	84⅞ 84⅞	85⅛ 85⅝	85⅞ 86	85 85¼	85⅝ 85⅝	Atch Top & Santa Fe 100	4,035	64 Mar14	89¼ Nov26	54¼ Aug	89⅞ Jan
102½ 102½	102¾ 103½	103 103⅛	103¾ 103¾	*100⅞ 101⅛	*101 101¼	Do pref. 100	80	88 Jan 7	104¼ Nov26	85 Aug	103¼ Jan
252 252	252 252	252 252	*252	253 253	253 253	Boston & Albany 100	97	239¾ J'ne 7	254 Dec 1	244 J'ne	262½ Feb
153 153	153 154	153 153	153 153	153 153¼	153¼ 153¼	Boston Elevated 100	309	z137 Feb 5	155 Nov17	134 Aug	154 Jan
*240 242	240 240	*241 242	*240 242	241 241	242 242	Boston & Lowell 100	26	230 Mar11	242½ Nov 5	230 Aug	250 Apr
*...... 175	173 173½	170 172	170 172	170½ 170½	170½ 170¾	Boston & Maine 100	687	158 Aug 3	175½ Dec10	161 J'ne	195 Jan
....	....	....	....	*Last Sale*	*170* Oct '04	Do pref. 100	......	166 Apr16	174 Oct 7	170 J'ne	177 Apr
*302	*302	*302	*302	*Last Sale*	*303½* Dec'04	Boston & Providence 100	......	295 Feb24	303½ Dec 2	290 J'ly	305 Mar
*147½ 149	150 150	*148½ 150	150 152	152 152	150 151	Chic Junc Ry & U S Y 100	154	136 J'ne15	154 Oct 22	133 Sep	157 Jan
....	....	....	127 127	....	127 127	Do pref. 100	120	z116½ J'ne15	127 Dec21	110 Nov	125 Jan
*183 186	*183¼ 186	185 185	*185 186	*185 186	*185 186	Con & Mont Class 4 100	1	180 J'ne14	186 Nov17	184 Nov	196½ Mar
....	....	....	....	*Last Sale*	*163* Dec '04	Conn & Pass Riv pref 100	......	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
....	....	....	....	*Last Sale*	*283* Oct '04	Connecticut River 100	......	276 Jan 25	285 J'ne10	270 Aug	286 Feb
139¼ 139¼	140 140	*139¼ 140	140 140	140 140	*140	Fitchburg pref. 100	108	133 J'ne 6	142 Nov23	131 J'ly	143½ Feb
*52 55	*52 55	*52 55	*52 55	*52 55	55 55	Ga Ry & Electric 100	50	24¼ Jan 2	56 Dec 6	25 Oct	39½ Jan
*84	*84	*83 85	*86	*Last Sale*	*84* Dec'04	Do pref. 100	......	73 Jan27	84 Dec 6	75 Dec	83½ Jan
....	....	....	....	*Last Sale*	*42* Mar'03	Houston El'tric com. 100	......	....	....	42 Mar	42 Mar
....	*172	....	....	*Last Sale*	*172½* Nov'04	Maine Central 100	......	170 J'ne 7	175 Apr 26	173½ May	180 Feb
14 14	14 14	14 14	14 14	13½ 14½	13½ 13½	Mass Electric Cos 100	1,480	11¼ Sep 10	24 Jan 21	17 Nov	37¾ Feb
60 60	55 57	56½ 57	57 57	*57 58	57½ 57½	Do pref. 100	622	52¾ Oct 24	80¼ Jan 27	75 Dec	96 Jan
*21½ 22½	21 21	*20½ 21½	20⅝ 20⅝	*20⅛ 21⅛	*20¼ 21¼	Mexican Central 100	13	5 Apr25	23¼ Nov22	8⅝ Nov	28⅝ Apr
197 197½	197½ 198	197½ 198	195 198½	195½ 196½	*196½	N Y N H & Hart. 100	1,982	185½ May25	199 Oct 22	‡188½ May	225 Jan
....	....	....	....	*Last Sale*	*165* Aug'04	Northern N H. 100	......	159 Aug24	163½ Apr 7	161¼ Dec	173½ Mar
....	....	....	....	*Last Sale*	*232* Dec'04	Norwich & Wor pref 100	......	222 Jan 29	232 Apr21	220 Sep	232 Mar
*204 205	204 204	*204 205	204¼ 205	*205	205 205	Old Colony 100	92	198 J'ne13	207 Apr21	196 Aug	212½ Feb
*75	76 76	*...... 76	*...... 76	*...... 76	*...... 76	Pere Marquette 100	15	74 J'ly26	80½ Feb 1	74 J'ly	91 May
*...... 80	79½ 79½	*...... 79	*...... 79	*...... 79	*...... 79	Do pref. 100	10	68 Mar17	79½ Nov25	68 Sep	85 Jan
70 70	70 72½	70 73	72 73¼	*71½ 73	*71½ 73	Rutland pref. 100	2,184	29 Aug12	73¼ Dec21	30 J'ly	71 Jan
....	....	....	....	*Last Sale*	*15¼* Oct '03	Savannah Elec com. 100	......	....	....	7 J'ly	25 Jan
*42½ 45	*43 45	*43 45	*43 45	*Last Sale*	*40* Nov'04	Seattle Electric 100	......	40 Jan15	42 Feb 3	75 Jan	84¾ Jan
94 94	*93 95	*93 95	*93 95	94¼ 94¼	94 94	Do pref. 100	51	87¼ May25	95½ J'ly 8	91½ Oct	104½ Jan
110⅝ 111	110¼ 110¾	110¼ 111⅛	110 111¾	109½ 110	109¾ 110⅛	Union Pacific 100	2,050	71⅜ Mar14	116⅞ Nov21	66¾ Aug	104½ Jan
92½ 92½	*94½ 95½	95 95	*95¼ 95¾	95½ 95½	96 96	Do pref. 100	40	86¼ Mar 1	96 Dec14	83½ Oct	95 Jan
....	....	....	....	170 170	....	Vermont & Mass. 100	3	160 May16	173 Nov22	z162 Sep	178 Feb
*93 93½	93 93	93 93	93¼ 93¼	93 93½	93¼ 93¼	West End St. 50	392	89 Jan 4	93½ Dec22	87½ Aug	97 Feb
113½ 113½	113½ 113½	113½ 113½	113½ 114	z111½ 111½	*113½	Do pref. 50	144	108 Jan 4	114 Dec21	108 Sep	116 Feb
....	....	....	....	*Last Sale*	*16⅞* Aug'04	Wisconsin Central 100	......	16¼ J'ly27	17½ Feb26	15½ Nov	26⅝ Jan
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref. 100	......	37½ J'ly27	43½ Dec16	38⅛ J'ly	52 Jan
....	....	....	....	*Last Sale*	*143* Dec'04	Worc Nash & Roch. 100	......	143 Dec 8	146½ Dec 2	144 Sep	150 Jan
						Miscellaneous					
22 22	*20 21¾	*21 22	*21 22	*21 22	*21 22	Amer Agricul Chem. 100	100	12½ Apr14	24½ Dec 5	9 Nov	26 Feb
86½ 86¾	86½ 86½	86 86½	86 86½	85½ 86½	86½ 86½	Do pref. 100	558	71 Jan 5	87 Dec 6	66½ Nov	86¼ Feb
*5½ 6	*5½ 6	5½ 5½	5¼ 5⅜	5¼ 5¼	*...... 5¼	Amer Pneu Serv. 50	350	3½ Feb 4	6⅜ Nov 5	3 Sep	7 Mar
24 24	*...... 25	24¼ 24¼	24 24	*23 24	23 23	Do pref. 50	215	17 Feb27	27½ Sep16	12 Sep	24 Mar
141⅜ 142	141 141¾	141 141¾	141¼ 143¾	141½ 143	141 141¾	Amer Sugar Refin. 100	10,203	122½ Feb24	152¼ Nov18	107⅜ Oct	134¼ Jan
138 138	*138 139	138 138⅜	138¾ 138¾	138 138¼	138 138½	Do pref. 100	292	122½ Jan 5	141 Nov17	116 Aug	123½ Dec
145¾ 146	145½ 146	146 146½	146½ 147	146½ 147	146¼ 146¼	Amer Telep & Teleg. 100	1,625	119¼ Feb19	149¼ Nov29	114½ Oct	169½ Feb
21 21⅜	21½ 21¾	*...... 21⅜	20¾ 21½	20½ 21	20½ 20½	Amer Woolen 100	1,750	9 Feb19	24½ Nov21	6¾ Oct	14⅞ Feb
92½ 93½	93 93⅜	93 93½	93½ 94	93 93¾	93½ 93¾	Do pref. 100	1,746	68½ Jan19	94¾ Dec 5	65 Oct	79¼ Jan
*3¼ 3½	*3¼ 3½	*3⅛ 3½	*3¼ 3½	*3½	3½ 3½	Boston Land 10	31	3 Nov26	4 Sep 23	3½ J'ly	5¾ Jan
*145½ 145¾	*146 146½	*120	*120	*Last Sale*	*122¾* Dec'04	Cumberl Telep & Tel 100	......	112½ Jan15	122¾ Dec16	115 Oct	127 Jan
18½ 18½	*18 19	17½ 17½	17¾ 17¾	*17½ 17¾	17¼ 17½	Dominion Iron & St.	300	7¼ J'ne13	19¾ Nov12	6½ Nov	62¼ Jan
*6½ 7¼	*6¾ 7¼	7 7¼	7 7½	*6½ 7¼	6¾ 6¾	East Boston Land	698	5½ Jan23	7½ Dec21	3½ Oct	8¾ Jan
*252 255	*...... 255	254 254½	*...... 254	254 254	254 254	Edison Elec Illum 100	104	230 Feb26	265 Aug22	223 Dec	310 Feb
184½ 184½	*185 188	*185 188	186 186	186 186	184½ 185	General Electric 100	104	a151 J'ne22	194 Nov22	138 Sep	204 Feb
37⅞ 38	38 38	37¾ 37¾	37¾ 38	*37¾ 38	38 38	Mass'chusettsGasCos 100	1,550	36 Dec14	44¼ Aug18	30 J'ly	48¾ Feb
80½ 80½	80⅛ 80⅛	80¼ 80¼	80¼ 80¼	79⅞ 80¼	80 80	Do pref. 100	1,413	77¾ Mar14	84¾ Oct 25	74¼ J'ly	88⅞ Feb
*...... 188½	188 188	*188	188 188	188½ 188½	189 189	Mergenthaler Lino. 100	39	173 J'ne 2	200 Nov28	164¾ Aug	190 Feb
*1⅞ 2	2 2	2 2	2 2¼	1⅞ 1⅞	1⅞ 1⅞	Mexican Telephone 10	320	1⅛ Apr30	2¾ Nov19	1⅛ Oct	2½ Jan
*136 137	*136 137	136 136	136 138	136 137	137 137	N E Telephone 100	99	118 Feb23	141 Nov30	121 Nov	139 Jan
....	....	....	1 1	....	....	PlantCom t'st stk com 100	37	½ Oct 11	4 Jan 28	9 Apr	20 Jan
....	....	....	....	*Last Sale*	*12* Nov'04	Do pref. 100	......	8 Oct 10	17 J'ly 1	....	....
*...... 235	234 234	234 235	*234 235	235 235	235 235	Pullman Co. 100	145	208 Mar15	243 Nov29	197 J'ly	237 Jan
*8 9	*8 9	*8 9	*8 9	*Last Sale*	*8½* Dec'04	Reece Button-Hole 10	......	6½ Jan19	9 Nov21	6½ Dec	10 Feb
112½ 112½	112½ 112½	112½ 112½	112½ 112½	*112 113	*112 112½	Swift & Co. 100	104	z99¾ Mar21	113 Oct 10	99 J'ly	132 Jan
*...... 23	*...... 23	*...... 23	22 22	*...... 23	*...... 23	Torrington Class A 25	15	22 Dec21	22½ J'ly18	25 J'ne	26¾ Jan
*26	*26	*26	*26	*Last Sale*	*25½* Nov'04	Do pref. 25	......	24½ Oct 21	26 Nov16	28 J'ly	29¾ Jan
*3½ 4½	*3½ 4½	4 4	*...... 3½	*...... 3½	*...... 3½	Union Cop L'd & Mg. 25	200	2 Jan16	5 Oct 29	1¾ Jan	5 Apr
105 105¾	106 106¾	107 107½	107¼ 108	107½ 108	107¾ 108	United Fruit 100	1,151	95 Feb 8	113 J'ne13	91 Aug	111 Jan
58½ 58½	59 59	59 59	59½ 59½	59½ 59½	59⅞ 60	United Shoe Mach. 25	701	45¼ Feb26	61 Nov22	38½ Oct	53 Jan
*31 31½	31 31⅜	31⅜ 31⅜	31 31⅜	31⅝ 31½	31½ 31½	Do pref. 25	621	28 Jan28	32 Oct 20	27 Aug	31½ Feb
14 15½	14 14½	13⅞ 14½	....	....	....	U S Leather 100	630	6½ May12	20⅛ Dec 9	7 Sep	15⅛ Feb
....	101⅜ 101⅜	101 101½	....	....	101 101	Do pref. 100	231	77 Jan16	103 Dec10	71¾ Oct	95½ May
31¾ 31¾	....	....	....	....	....	U S Rubber 100	5	10¾ Feb 6	34 Nov18	9 Oct	18½ Feb
....	....	....	....	....	93¾ 93¾	Do pref. 100	60	40½ Jan 6	93 Dec23	33 J'ly	57½ Jan
29⅜ 30	29⅜ 30	29¼ 29½	28½ 29⅞	28 28⅞	28 28¾	U S Steel Corp. 100	13,033	8⅜ May13	33 Dec 5	10 Nov	39⅞ Feb
91¾ 92¾	92½ 93	92½ 92¾	91¼ 93	90¾ 91½	91¼ 91¾	Do pref. 100	10,949	51⅛ May13	95½ Dec 3	49¾ Nov	89⅝ Jan
*·70	*·70	*·70	*·70	*Last Sale*	*·70* Dec'04	West End Land 25	......	·50 Apr12	·75 Jan14	·50 Jan	·80 Mar
*...... 20	*...... 20	*...... 20	*...... 20	*Last Sale*	*20⅛* Dec'04	West Telep & Teleg. 100	......	6½ J'ne 3	23½ Nov14	7½ Nov	28 Jan
*...... 100	100 100	99½ 100	100 100	*99 100	100 100	Do pref. 100	161	76 Mar14	101 Dec 5	71 Oct	102 Feb
*90 94	*90 92	*90 93	*90 93	*Last Sale*	*90* Dec'04	Westing El & Mfg. 50	......	75¾ J'ne28	93 Dec 5	67 Oct	108 Feb
*95 100	*95 100	*95 100	*95 100	*Last Sale*	*98* Dec'04	Do pref. 50	......	‡90½ Aug 8	100 Jan15	80¾ Oct	110 Jan
						Mining					
*5¾ 6	6¼ 6¼	5¾ 5⅞	5½ 5½	5½ 5½	5⅛ 5½	Adventure Con. 25	627	·75 Aug 3	7⅞ Nov11	2 Dec	18 Jan
18 18	18 18	18 18¼	17⅝ 17⅞	*17¾ 18	18 18¼	Allouez 25	857	d3 3/16 Mar 8	†21 Nov15	3¼ Jan	8½ Mar
67 69	66¾ 68½	66¾ 67⅞	64⅝ 68	64½ 65¾	65¼ 66½	Amalgamated Copper 100	22,840	43 Feb 8	82¾ Dec 1	33¾ Oct	75⅝ Mar
....	....	....	....	*Last Sale*	*·75* Mar'04	Amer Gold Dredging 5	......	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
12½ 12¾	12 12¾	12 12¼	12¼ 12¼	12½ 12½	12¼ 12¼	Am Zinc Lead & Sm. 25	1,015	8 Feb23	14 Oct 14	6 Jan	12¾ Mar
26½ 26½	....	....	....	....	....	Anaconda 25	100	15⅜ Feb24	29¾ Nov16	15⅝ J'ly	31¼ Feb
2 2	1¾ 1⅞	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Arcadian 25	570	·25 Feb 2	3 Nov14	·75 Sep	6⅛ Feb
....	*...... 1	*...... 1	*...... 1	*Last Sale*	*1* Dec'04	Arnold 25	......	·20 J'ly26	1½ Nov14	·25 Apr	·95 Mar
16¾ 16¾	16 16⅛	16 16	*15¾ 16½	*15½ 16½	*15¾ 16	Atlantic 25	425	7 Feb11	22¼ Nov12	7 Oct	14⅛ Feb
34½ 35	34½ 35	34¾ 34¾	34 34½	34 34¾	33½ 33¾	Bingham Con Min & S 50	3,560	19 Mar 2	38¾ Nov22	20 Dec	39½ Feb
*·70 ·80	*·75 ·80	*·75 ·80	*·75 ·80	*Last Sale*	*·70* Dec'04	Bonanza (Dev Co) 10	......	·39 May14	1 3/16 Nov15	·40 Dec	·90 Mar
*6⅜ 6½	6⅛ 6¼	6⅛ 6¼	6¼ 6¼	6⅜ 6½	6⅛ 6⅛	BostonConC&G (rcts) £1	1,275	6 Oct 27	7⅞ Nov17	....	....
645 650	645 645	645 645	640 640	639 640	630 634	Calumet & Hecla 25	123	435 Jan 4	700 Nov16	400 J'ly	551 Mar
....	....	....	....	*Last Sale*	*·20* Nov'04	Catalpa (Silver) 10	......	·05 Apr23	·25 Nov18	·05 Feb	·10 Feb
26 26	24¾ 25½	24¼ 24¾	24 24½	23 24	23¼ 23½	Centennial 25	3,340	d14½ Feb 8	†32¾ Nov11	12 J'ly	31⅞ Feb
*7¼ 7½	*7 7½	*7¼ 7½	*7¼ 7½	*Last Sale*	*7* Dec'04	Central Oil 25	......	6⅞ J'ly25	10 May20	5¾ Sep	9½ J'ly
·38 ·38	·36 ·38	·38 ·40	*·35 ·38	·35 ·35	*·35 ·38	Cons Mercur Gold 5	410	·20 J'ly15	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale*	*11* Nov'04	Continental Zinc 25	......	7½ Apr 5	14 Oct 18	10½ Sep	16 Mar
66¾ 68	65½ 67	64½ 66⅛	64½ 65¾	63¾ 65⅛	64 64½	Copper Range Con Co 100	9,356	38 Feb23	74½ Nov18	37 J'ly	75 Feb
*12 12½	12 12	12 12	11⅞ 12	*11¾ 11⅞	11¾ 11¾	Daly-West 20	987	10¾ Aug 1	36 Jan 2	31 Nov	48½ May
61½ 61½	*...... 66	*...... 66	*...... 66	*...... 64	*...... 65	Dominion Coal 100	8	40 J'ne29	72 Jan 2	59½ Oct	131⅞ Jan
....	....	....	....	*Last Sale*	*116* Nov'04	Do pref. 100	......	103 J'ly 6	116 Nov30	106 Oct	118½ Feb
*2½ 2¾	*2½ 3	*2½ 2¾	2½ 2½	*2¼ 2½	*2¼ 2¾	Elm River 12	215	1¾ J'ne27	4 Nov 2	2 Oct	5 Mar
11½ 11½	11⅜ 11⅜	11 11	11 11¼	10½ 11	11 11	Franklin 25	580	7 J'ne 2	15½ Nov12	7 J'ly	14 Feb
5 1/16 5¼	5⅛ 5⅛	5 5⅛	5 5 1/16	4⅞ 5	5 5	Granby Consolidated 10	7,891	2⅝ Mar18	5 11/16 Nov28	3¾ J'ly	5⅛ Apr
27 27¾	25½ 27	25 26⅛	24 25⅞	23¼ 24	23⅝ 25	Greene Consolidated 10	24,302	20 Oct 19	34½ Dec 5	....	....
3¼ 3½	3⅛ 3¼	*3¼ 3½	3⅛ 3¼	3⅛ 3¼	3 3¼	Guanajuato Consol. 5	1,845	·62½ Feb15	5 Dec 1	·50 Dec	3 Jan
26 26¾	25⅞ 26	26 26	26 26½	25 25½	25½ 25½	Isle Royale (Copper) 25	2,341	6½ May21	35¼ Nov11	5⅛ J'ly	17½ Feb
*8¾ 9	*8½ 8⅞	8½ 8½	8½ 8⅝	8½ 8½	8½ 8⅞	Mass Consol 25	312	d 3 Feb25	†9⅞ Dec 3	3 J'ly	18 Feb
1 1	1 1⅛	1 1	*1	*1	....	Mayflower 25	975	·45 J'ly15	2 Nov12	·50 Dec	2½ Jan
9¼ 9¼	9¼ 9¼	9 9	*9 9½	9 9	9 9	Michigan 25	358	3½ J'ne10	11 Nov14	4¾ Dec	11½ Feb
50½ 50½	50½ 50½	50 50	49 49	48½ 48½	49 49	Mohawk 25	1,006	34½ Feb 8	57½ Nov18	31 J'ly	58 Feb
5 5¼	5 5⅛	5 5¼	5 5	4¾ 5	5 5	Montana Coal & Coke 25	14,779	2¼ Jan19	6¾ Aug30	2 Nov	8 Mar
....	....	....	....	*Last Sale*	*1⅛* Oct '04	Mont & Boston ctfs. 5	......	·40 J'ly 5	1⅝ Sep 6	·55 Nov	2⅝ Jan
*1¼ 1⅜	1½ 1½	1¼ 1¼	*1½ 1¾	*1¼ 1½	1¼ 1¼	Old Colony 25	315	·50 J'ne 9	2¼ Nov14	·50 J'ne	2½ Feb
25¾ 25¾	*25 26	25 25¾	26 28	26⅜ 26¾	25⅜ 26¾	Old Dominion 25	5,365	9¼ Feb 9	29¼ Dec 5	5 Oct	23½ Feb
93 93¼	92 92	92 92	93 93	91 92	92 92	Osceola 25	484	53 Feb 8	98 Nov16	43½ J'ly	79 Feb
*26½	27 27	26½ 27	*26½ 27½	26⅛ 26½	26 26	Parrott (Silv & Copp) 10	643	20¾ Feb 1	33½ Nov18	16 J'ly	34 Feb
*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	Phœnix Consol 25	100	d·50 Aug 9	†5 Nov11	2⅞ Dec	7½ Feb
*105 110	*105 110	105 105	105 105	105 105	105¼ 105¼	Quincy 25	55	80 Feb25	125 Nov18	80 Oct	126½ Feb
*1½ 1⅝	1½ 1½	*1½ 2	1½ 1½	*1½	*1½	Rhode Island 25	218	·50 May23	3 Nov11	·75 Nov	4 Feb
*2 2½	2 2¼	2¼ 2¼	2¼ 2¼	2 2⅜	*2⅛ 2½	Santa Fe (Gold & Cop) 10	136	1⅛ J'ne24	3½ Nov14	1 J'ly	3 Jan
8½ 8¾	8½ 8⅝	8½ 8½	8½ 8½	8¼ 8½	8⅜ 8½	Shannon 10	2,624	3½ Aug12	10¾ Nov28	7 Dec	14⅞ Apr
118 119	118 120	119 120	*118 120	118¼ 119	118 118	Tamarack 25	82	85 May31	140 Nov10	75 J'ly	190 Feb
*2 3	2⅛ 2⅛	*2 2⅛	*2 3	*2 3	....	Tecumseh 25	50	·25 J'ne20	4¼ Nov29	·25 Nov	1 9/16 Feb
*35½ 37½	37 38½	*37 38	*37 38	....	....	Tennessee 25	400	34 Nov10	43¼ Dec 3	17¾ Jan	33¾ Mar
10¾ 11¼	10⅞ 11	8½ 10½	8½ 9	8½ 9	8½ 8⅞	Trinity 25	10,607	3¾ Mar25	18½ Nov12	4¼ J'ly	14 Feb
....	....	....	....	*Last Sale*	*6* Mar'04	United Copper 100	......	6 Mar19	6 Mar19	4 Dec	31¾ Jan
24¾ 25	24½ 24½	24⅜ 24¾	24¼ 24¾	23⅝ 24¼	23½ 24	UnitedStates Mining 25	6,136	18 Jan 4	28¾ Dec 1	16¼ J'ly	27½ Feb
11⅝ 11⅝	*10¾ 11⅛	11⅛ 11¼	11 11	11 11	10¾ 11	Unit States Coal & Oil 25	290	8⅛ Jan 4	12¾ Nov18	8 Dec	17 Mar
42½ 43¼	41¾ 42½	a41 41½	41½ 42	41½ 41⅝	41½ 41⅝	Utah Con (Gold) 5	5,543	30 Jan 2	47 Nov18	22 Jan	33⅝ May
4¼ 4⅜	4½ 4½	4¼ 4¼	4 4½	4½ 4½	4⅜ 4½	Victoria 25	285	2⅛ J'ne11	6⅜ Nov14	1½ Dec	9 Feb
12¼ 12½	12 12	11¾ 11¾	11¾ 11¾	11 11¼	11⅛ 11½	Winona 25	2,475	5 Feb23	13⅜ Nov12	5½ J'ly	†14¾ Mar
*105	105 105	*104 105	104½ 105	104 104	....	Wolverine 25	45	69 Jan 5	110 Nov29	61 J'ly	77 Mar
1⅞ 1⅞	1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	2 2	Wyandot 25	410	·50 Feb23	†3 Nov 7	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. *Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 23	Int'st Period	Price Friday Dec 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99¾	Sale	99¾	99⅞	4	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	96⅞		96¾	97½	22	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S			110	Oct '04		109	110
Atch Top & S Fe gen g 4s..1995	A-O			101⅞	102¼	3	97⅝	102⅝
Adjustment g 4s.....J'ly 1995	Nov	94⅛	Sale	94¼	94⅛	2	87	97
Boston Elect Light 1st 6s.1908	M-S							
Consol 5s..............1924	M-S			110	Feb'04		110	110
Boston & Lowell 4s.......1907	J-D			104½	Apr '00			
Boston & Maine 4½s.......1944	J-J			117	Feb'04		117	117
Improvement 4s.......1905	F-A			99⅞	Jan '02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03			
Boston Terminal 1st 3½s.1947	F-A			112½	Jan '03			
Bur & Mo Riv ex 6s.......1918	J-J	112		112½	112½	1	112	113
Non-exempt 6s..........1918	J-J			100¾	Sep '04		100¼	102
Sinking fund 4s..........1910	J-J	99¾		99¾	Dec '04		99	99¾
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼		129⅛	Sep '04		128	129⅛
2d 7s..................1909	J-D	113		117¼	Feb'03			
Cent Vermt 1st g 4s..May 1920	Q-F	80		80	80	10	78	82
Chic Burl & Q extend 4s.1905	J-J			100	Sep '04		99½	100
Iowa Div 1st 5s..........1919	A-O	101		107	Jan '04			
Iowa Div 1st 4s..........1919	A-O			100¼	Feb'04		100¼	100¼
Debenture 5s...........1913	M-N			105	J'ne'04		104	105
Denver Exten 4s.........1922	F-A	100		99¾	99¾	1	99¼	100½
Nebraska Exten 4s......1927	M-N			106¼	Dec '02			
B & S W s f 4s...........1921	M-S	99¼	Sale	99⅛	99¼	3	98½	99½
Illinois Div 3½s..........1949	J-J			94	Sep '04		90⅛	94
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	106	107	106	107	3	105⅝	109
Coll trust refunding g 4s 1940	A-O			100	100	9	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼		125½	J'ly '04		124¾	125½
Ch M & St P Wis V div 6s 1920	J-J	124¾		123½	Apr'04		123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	105		106	Dec'04		100	108
Chic & W Mich gen 5s.....1921	J-D	108		108	108	4	105½	108¼
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan '03			
Current River 1st 5s......1927	A-O			100	Nov'04		100	101½
Det Gr Rap & W 1st 4s...1946	A-O	98	100	98½	Dec'04		95	100
Dominion Coal 1st 6s.....1913	M-S	107		107½	Nov'04		105½	109
Eastern 1st gold 6s.........1906	M-S	103½		103½	103½	1	103¼	104⅝
Fitchburg 4s...............1915	M-S			102½	Apr'04		102½	103
4s.......................1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	138½		138	Dec'04		137	138
Unstamped 1st 6s.........1933	A-O	138½		137	Feb'04		137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98⅜	30	90	99¾
Registered 4s.............1921	Q-J			98¾	Nov'04		90⅜	98¾
Illinois Steel deben 5s....1910	J-J			100⅛	Dec '04		96	100½
Non-convert deben 5s...1913	A-O	100		100⅛	100⅛	5	93¾	101
Ia Falls & Sioux C 1st 7s..1917	A-O			128⅛	J'ne'04		128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O			100⅜	Oct '04		97	100⅜
Kan C Ft S & Gulf 1st 7s..1908	J-D	108		108¼	Dec '04		107½	110
Kan C Ft Scott & M 6s....1928	M-N	125		125	125	2	117	125⅛
Kan C M & B gen 4s........1934	M-S			97	Dec'04		92	96¼
Assented income 5s.....1934	M-S			94	94	5	81	94
Kan C & M Ry & Br 1st 5s 1929	A-O	104		102½	Dec'04		102½	104
Kan C St Jo & C B 1st 7s..1907	J-J	106		106½	Nov'04		106¼	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	100		100⅛	Nov'04		100⅛	101¾
Maine Cent cons 1st 7s...1912	A-O			120½	Sep '04		120¼	122
Cons 1st 4s...............1912	A-O			102	J'ne'03			
Marq Hough & Ont 1st 6s.1925	A-O			118	May'04		118	118
Mexican Central cons 4s..1911	J-J	75	77	74⅛	74¾	1	58⅛	76⅝
1st cons inc 3s........Jan 1939	J'ly			25	Nov'04		13	25
2d cons inc 3s........Jan 1939	J'ly			16⅝	Nov'04		6⅞	16⅝
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03			
Minne Gen Elec con g 5s 1929	J-J			102½	Aug'04		102½	102½
New Eng Cot Yarn 5s.....1929	F-A	95	96	95½	Dec'04		93	97½
New Eng Teleph 6s........1906	A-O			102⅝	Oct '04		101¾	102⅝
6s.......................1907	A-O			103	Aug'04		102	103
6s.......................1908	A-O			103	Apr'04		102⅛	104¼
5s.......................1915	A-O			106⅛	Mar'03			
N Y & N Eng 1st 7s.......1905	J-J	100		100	Dec'04		100	102½
1st 6s....................1905	J-J	100		100	Dec'04		100	101⅝
Old Colony gold 4s.........1924	F-A			104¼	J'ne'04		104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D			101½	J'ne'04		101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A			121	J'ly '04		120½	121
Repub Valley 1st s f 6s...1919	J-J			103⅛	Aug'04		103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J							
Rutland-Canadian 1st 4s 1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J	95	96	96	Nov'04		91	96
Seattle Elec 1st g 5s.......1930	F-A	103		104	Dec '04		100	104
Torrington 1st g 5s.........1918	M-S			107	Feb'03			
Union Pac RR & l gr g 4s.1947	J-J			104	Nov'04		100⅝	105½
1st lien conv 4s...........1911	M-N			115⅜	Nov'04		94	115⅝
United Fruit conv gen 5s.1911	M-S	108½	109¼	109	109	6	100½	113
US Steel Corp 10-60 yr 5s.1963	M-N			80⅝	Sep '04		71⅝	80⅝
West End Street Ry 4s....1915	F-A			102¼	Sep '04		102	102¾
Gold 4½s...................1914	M-S			105⅛	May'04		105⅛	105⅛
Gold debenture 4s........1916	M-N			102¾	Apr '03			
Gold 4s.....................1917	F-A			102½	Oct '04		101¾	102½
Western Teleph & Tel 5s.1932	J-J	103	Sale	102⅝	103	20	98⅛	103
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	J'ly '01			
Wisconsin Valley 1st 7s..1909	J-J	111½		111½	Dec'04		111⅛	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec. 17		Monday Dec. 19		Tuesday Dec. 20		Wednesday Dec. 21		Thursday Dec. 22		Friday Dec. 23		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
												Baltimore					
*83		*83½		*84		*84	86	*84	85½	*84	84½	Consolidated Gas.......100		57½ Jan 5	86 Dec 5	58½ Dec	72½ Jan
		105¼	105¼	105	105			*104½	105	*104½	105½	Northern Central.......50	136	71 J'ne 2	109½ Dec 5	84½ Oct	118 Jan
17¼	17¼	16¾	16¾	16½	16½	16½	16½	16	16½	16	16	Seaboard Air Line......100	1,530	7 J'ne21	19⅞ Nov19	10¾ Dec	28¼ Jan
36½	36½	*35⅞	36¼	35	36	35	35¼	34¼	34¾	33½	34	Do pref.........100	1,630	13¾ J'ne21	40 Nov18	20 Oct	45 Jan
14½	14½	14	14½	13⅝	13⅞	13½	13⅞	13⅝	13½	13	13½	United Ry & Electric.. 50	4,596	5¾ J'ne 1	15¼ Dec 5	8 Oct	14¼ Jan
												Philadelphia					
48	48	*47⅞	48¼	*48	48¼	48¼	48¼	48¼	48¼	48¼	48¼	American Railways.... 50	225	43 J'ne 3	51 Oct 31	40¾ Dec	52½ Jan
25¼	25⅜	25⅜	25¾	25½	25⅝	25½	25½	25½	25¾	25⅝	25¾	Cambria Steel........... 50	3,812	18⅛ May25	25⅞ Nov28	17¼ Nov	26¾ Jan
8⅜	8⅜	8⅜	8½	8	8⅝	8 3/16	8¼	8⅛	8⅛	8⅛	8⅛	Consol Lake Superior‡.100	5,435	⅛ May13	‡ 9⅛ Nov30	⅛ Nov	9 9/16 Jan
16⅛	16⅜	16½	16½	16	16½	16¼	16¼			15	15½	Do pref.‡..........100	2,005	1⅜ May13	‡18⅜ Dec 2	⅝ Dec	40¾ Jan
10¼	10¼	10⅝	10⅝	10¼	10⅝	10⅝	10½	10⅝	10⅝	10⅝	10⅝	Electric Co of America 10	1,933	7¾ Feb 8	11¼ Nov16	7 1/16 Oct	10¼ Jan
				11	11½	11⅝	12	11⅛	11¾	*11	12	Gen Asphalt interim ctfs..	331	5½ J'ly15	14½ Nov18	10 Dec	11 Dec
37⅛	37½	*38¼	39	39	40½	41	42	41	42	*40	42	Do pref interim ctfs..	707	20 Aug10	44½ Nov18	19 Nov	36 J'ly
107	107⅞	107⅞	108	106	108¼	105⅝	106½	102½	106	*105½	107	Lehigh Coal & Nav..... 50	2,947	62½ Jan 14	131½ Dec 2	64 Aug	79¾ Feb
54⅝	54⅝	54½	55	54⅝	54⅞	53⅝	54	53⅛	53¾	53¼	53¼	Lehigh Valley.......... 50	3,651	33¾ Feb26	59⅞ Dec 5	34½ Nov	45⅞ Jan
3 15/16	4	4	4	4	4⅝	4⅛	4 7/16	4⅛	4¼	4¼	4¼	Marsden Co............100	3,900	2⅞ Mar 3	4½ Nov15	1½ Sep	4 Jan
68 9/16	68½	68 9/16	68¾	68½	68 13/16	68⅛	69	67 15/16	68	68	68⅛	Pennsylvania RR....... 50	2,212	55⅞ Mar12	70 Dec 5	55⅝ Nov	78¾ Jan
41½	41¾	41½	41½	41½	41½	41½	41½	41¼	41½	41⅝	42	Philadelp'a Co (Pittsb) 50	3,256	37⅝ May17	43⅝ Oct 17	35 Oct	47¾ Feb
10¼	10⅜	10½	10¾	10½	10⅝	10⅝	10¾	10⅝	10⅞	10½	10¾	Philadelphia Electric.. 25	21,022	5 May25	10⅞ Dec22	5 Aug	9 Jan
17¾	17⅞	17⅞	18⅛	*17⅞	18	18	18⅛	*17⅛	18	17	17	Phila Rapid Transit... 50	1,021	8 Jan 6	†19 Nov15	7¾ Dec	17⅞ Jan
39	39¾	39	39½	39 3/16	39 11/16	38⅞	39⅜	38	38 15/16	38 1/16	38 15/16	Reading.................. 50	56,170	19⅛ Mar14	41¼ Dec 6	18¾ Nov	34 11/16 Jan
*45	45½	45½	45¼	*45	45½	45¼	45½	45⅛	45¼	45	45¼	Do 1st pref......... 50	95	38 Mar 1	46 Dec 6	36 Sep	44 11/16 Feb
41	41 1/16	41	41	*40½	41	41	41	41¼	41¼	*40½	41	Do 2d pref.......... 50	384	28 Mar14	41 13/16 Dec 5	27¾ Nov	40½ Jan
59	59	58⅞	58⅞	58⅞	59	59	59	58⅞	58⅞	58⅝	58¾	Union Traction........... 50	742	45⅝ Jan 2	59¼ Dec 2	40⅞ Sep	47¾ Feb
106	106¼	106	106½	106	106	105½	106	105½	105¾	105½	106¼	United Gas Impt........ 50	2,922	81 May16	108 Dec 6	76 Oct	116½ Jan
								20	20	20	20	Welsbach Co 100	250	19¾ Oct 13	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.......10	7¼	7¾
Amer Iron & Steel.....50	2½	3½
Bell Telephone..........50		
Cambria Iron............50	47¼	47¾
Central Coal & Coke.100		
Preferred 100		
Consol Trac Pitts.......50		
Preferred 50		
Danville Bessemer....1½		
Diamond State Steel......	⅜	½
Preferred	1⅛	1¼
Easton Con Electric...50		
Elec Storage Batt....100	80	
Preferred...............100		
Germantown Pass......50		
Harrison Bros pref...100		
Indianapolis St.........100		
Inter Sm Pow & Chem.50	29	
Keystone Telephone ..50		
Preferred 50		
KeystoneWatchCase.100		
Lit Brothers.............10	11½	
Little Schuylkill........50	61½	
Minehill & Schuyl H..50	60	
Nesquehoning 50		
N Haven Iron & Steel.5	3	4
North Pennsylvania...50	104	
Penn Gas Coal..........50		
Pennsylvania Salt.....50	103½	
Pennsylvania Steel..100		
Preferred 100		
Phila Co (Pitts) pref...50	41	41½
Phil German & Norris.50		
Phila Traction..........50	98¾	99
Railways General......10		4
Susqueh Iron & Steel..5	2⅛	2¼
Tidewater Steel.........10		
Preferred 10		
United N J RR & C..100	273	
Unit Pow & Trans.....25		
United Trac Pitts.....50		
Preferred.................50		
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	63	66
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	116½	
AmRys conv 5s 1911.J-D	101¾	102
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D		93
Berg&EBrw 1st 6s'21 J-J	108	106
Bethle Steel 6s 1998.Q-F	120	121
Che & D Can 1st 5s '16 J-J	45	50
Choc & Me 1st 5s 1949 J-J	111	
Ch Ok & G gen 5s '19 J-J		
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33		
E & A 1st M 5s 1920 M-N		115
Elec & Peo Tr stk tr ctfs	100½	101
Elm & Wil 1st 6s '10.J-J	109	
Eq Il Gas-L 1st g 5s 1928		
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933	87½	88
Interstate Rys—		
3-3½-4s 1943........F-A	64	65
Lehigh Nav 4½s '14.Q-J		
RRs 4s g.....1914.Q-F		
Gen M 4½s g.1924.Q-F		109¼
Leh V C 1st 5s g '33..J-J	114	
Leh V ext 4s 1st 1948.J-D	110	
2d 7s 1910.............M-S		
Consol 6s 1923.....J-D	128	
Annuity 6s...........J-D	148	150
Gen cons 4s ad-int ctfs.	98½	
Leh V Trac 1st 4s '29.J-D		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
NY Ph & No 1st 4s '39 J-J	103	104
Income 4s 1939...M-N		
No Penn 1st 4s '36..M-N	109	
Deben 6s 1905......M-S		
Penn gen 6s c 1910..Var	114	
Consol 6s c 1905...Var	114	
Consol 5s c 1919...Var	115	
Penn & Md Steel con 6s.	114	
Pa & N Y Can 7s '06.J-D		
Con 5s 1939.........A-O		
Con 4s 1939.........A-O		101
Penn Steel 1st 5s '17 M-N	107½	
People's Tr tr certs 4s '43	104¾	105½
P Co 1st& col tr 5s'49 M-S		110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s..........	75	
P & E gen M 5 g '20.A-O		
Gen M 4s g 1920..A&O		
Ph & Read 2d 5s '33.A-O	125	127
Con M 7s 1911.....J-D	117½	118
Con M 6s g 1911.....J-D		
Ex Imp M 4s g '47.A-O	106	106¼
Con M of '82 4s '37.J-J		
Terminal 5s g 1941.Q-F		123½
P W & B col tr 4s '21.J-J		103
Rochester Ry con 5s 1930	110	112
U Trac Ind gen 5s'19.J-J	99¾	99⅞
Un Rys Tr ctfs 4s'49J&J	82½	83
U Trac Pit gen 5s '97 J-J	116½	
Welsbach s f 5s 1930.J-D	61	62½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	
Atlan Coast Line RR.100	151	153
Atlan Coast L (Conn)100	310	325
Canton Co...............100	90	95
Georgia Sou & Fla...100	30	
1st pref.................100	97	100
2d pref..................100	68	70
G-B-S Brewing.........100	9½	9¾
Mt Vernon Cot Duck.....	8	8½
Unit Elec L & P pref.50	47	49½
Bonds		
Anacostia & Pot 5s........	105¾	106
Atl & Ch 1st 7...1907 J-J	108	108½
Atlan C L RR4s1952M-S	99¾	100
Atl Coast L(Ct)ctfs 5s J-D	119	121
Ctfs of indebt 4s.....J-J	91	93
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	120	121
Exchange 3½s 1930 J-J	110	111
Refunding 3½s 1952J-J	112	
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N	116	117
No Balt Div 5s 1942 J-D	118	120
Convertible 5s.'06 M-N	100½	104
Cent'l Ry con5s1932 M-N	115	
Ext & Imp 5s.1932 M-S	114	
Chas City Ry 1st 5s '23 J-J	106	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92¾	95
Charl C & A ext 5s.'09 J-J	117½	118
2d 7s...........1910 A-O	110	
City & Sub 1st 5s..'22 J-D	113	114
City & Sub(Was)1st 5s'48	106½	107
Col&Grnv 1st 6s.1916 J-J	117	120
Consol Gas 6s...1910 J-D	112	112½
5s...............1939 J-D	117	118
Ga & Ala 1st con 5s '45J-J	112½	112¾
Ga Car & N 1st 5s g '29 J-J	112¼	112¾
Georgia P 1st 6s...'22 J-J	124	
GaSo & Fla 1st 5s 1945J-J	115	
G-B-S Brew 3-4s 1951M-S	56¼	56¾
2d income 5s 1951 M-N	27¼	28
Knoxv Trac 1st 5s '28A-O	104	108
LakeR El 1st gu5s'42M-S	116	
MetSt(Wash)1st5s'25F A	117¾	118½
Mt Ver Cot Duck 1st 5s.	73¾	74
Incomes	30	32
Npt N&O P 1st 5s'38 M-N		100
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J	107	110
North Cent 4½s 1925 A-O	111	114
6s 1904...............J-J		
Series A 5s 1926....J-J	120	
Series B 5s 1926....J-J	120	
Pitt Un Trac 5s 1997.J-J	112	
Poto Val 1st 5s 1941..J-J	117	119
Sec Av T(Pitts) 5s '34 J-D	114	
Sav Fla & West 5s '34 A-O	115	
Seaboard A L 4s 1950 A-O	83¾	84
Seab & Roan 5s 1926.J-J	112	113
South Bound 1st 5s..A-O	112	113
U El L&P 1st 4½s'29 M-N	93¼	94
Un Ry & El 1st 4s '49 M-S	92¼	92⅝
Income 4s 1949.....J-D	50	50⅛
Va Mid 1st 6s 1906..M-S	108	
2d series 6s 1911...M-S	110	
3d series 6s 1916..M-S	114	
4th ser 3-4-5s 1921.M-S	113	114
5th series 5s 1926.M-S	114½	
Va (State) 3s new '32.J-J	97¾	
Fund debt 2-3s 1991.J-J	98½	98¾
West N C con 6s 1914 J-J	117	118
WesVa C&P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	119	122

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. † $15 paid. ‡ Reorganization certificates $3 assessment paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1st wk Dec	61,920	60,116	1,430,868	1,351,761
Ala N O & Texas	Pacific				
N O & No East	4th wk Nov	78,318	71,745	1,016,468	1,038,861
Ala & Vicksb'g	4th wk Nov	43,371	40,102	570,022	510,238
Vicksb Sh & P	4th wk Nov	54,729	46,308	600,513	587,018
Allegheny Valley	October	Dec. 64,437		Dec. 414,030	
Ann Arbor	2d wk Dec	36,432	32,859	900,608	945,120
Atch Top & S Fe	October	5,549,380	6,576,025	21,892,891	23,428,164
Atlanta & Char	September	311,291	297,364	929,708	833,585
Atlantic & Bir	October	93,255	56,816	338,349	219,537
Atl Coast Line	October	1,916,683	1,756,749	6,575,431	6,065,420
Balt & Ann S L	October	15,708	13,232	57,276	54,493
Balt & Ohio	November	5,757,747	5,319,863	29,132,475	29,226,272
Bangor & Aroost	October	205,703	193,505	727,974	705,705
Bellefonte Cent'l	Novemb'r.	6,243	5,936	22,306	31,264
Bridgt & Saco R	October	4,400	3,947	18,191	16,981
Buff Roch & Pitts	2d wk Dec	148,908	115,572	3,865,135	3,762,083
Buffalo & Susq	October	101,185	96,654	378,596	343,380
Cal & Northw'n	November	115,538	110,948	717,304	712,696
Canadian North	2d wk Dec	89,700	64,600	1,889,700	1,559,500
Canadian Pacific	2d wk Dec	1,024,000	922,000	24,499,909	22,507,673
Cent'l of Georgia	2d wk Dec	222,200	205,060	4,928,685	4,405,825
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785
Chattan South'n	2d wk Dec	2,472	2,340	62,658	50,871
Cheasp & Ohio	October	1,807,467	1,714,738	7,017,642	6,504,112
Chic & Alton Ry	October	1,300,783	1,121,227	4,709,146	4,194,835
Chic Gt Western	2d wk Dec	157,116	145,634	3,619,287	4,045,513
Chic Ind & L'v	2d wk Dec	95,716	84,936	2,658,500	2,595,662
Chic Milw & St P	October	5,015,619	4,838,538	17,913,030	17,594,875
Chic & North W	November	4,833,951	4,721,250	25,147,235	25,012,907
Chic St P M & O	October	1,286,785	1,243,406	4,333,303	4,311,566
Chic Term Tr RR	1st wk Dec	31,529	29,787	699,290	740,842
Cin N O & T Pac	1st wk Dec	132,213	123,422	3,248,414	3,023,754
Cl Cin Ch & St L	October	2,202,569	1,848,517	8,243,248	7,675,186
Peoria & East'n	October	248,757	262,016	1,004,120	1,044,684
Colorado & South	2d wk Dec	130,506	114,827	2,901,820	3,024,733
Col Newb & Lau	October	23,476	22,497	74,801	75,837
Copper Range	October	47,624	49,275	222,619	198,591
Cornwall	October	5,866	5,712	20,835	32,442
Cornwall & Leb	October	21,110	17,394	79,127	99,824
Denv. & Rio Gr	2d wk Dec	332,800	271,600	8,161,493	8,263,268
Det & Mackinac	October	77,948	80,811	328,632	327,233
Detroit Southern	2d wk Dec	27,442	24,183	709,240	786,900
Dul So Sh & Atl	2d wk Dec	46,566	45,222	1,257,097	1,278,178
Erie	October	3,938,064	3,835,611	15,996,411	16,944,307
Fr'child & N'r'n	October	3,129	2,109	11,000	9,697
Farmv & Powhat	August	8,702	7,094	16,689	13,161
Ft W & Denv City	October	245,481	283,800	842,436	1,035,806
Georgia RR	October	258,692	269,026	847,178	822,457
Ga South & Fla	November	136,188	141,941	710,320	704,248
Gila Val G & N	October	37,437	35,843	.....	.....
Gr Trunk System	2d wk Dec	647,075	640,141	16,857,221	17,115,603
Gr Tr. West'n	4th wkNov	136,724	114,728	2,161,280	2,438,182
Det Gr H & M	4thwk Nov	38,226	30,552	651,333	583,072
Great Northern	November	4,468,014	4,047,399	19,713,323	19,889,506
Montana Cent'l	November	201,809	131,806	982,219	873,316
Total system	November	4,669,823	4,179,205	20,695,542	20,762,822
Gulf&ShipIsland	1st wk Dec	43,761	40,399	823,333	831,118
Hocking Valley	2d wk Dec	100,891	99,561	3,018,187	2,986,757
Illinois Central	November	4,475,145	4,071,630	21,412,984	20,226,232
Illinois Southern	November	25,883	20,383	124,957	84,548
Ind Ill & Iowa	October	152,534	144,332	544,491	514,181
Int & Gt North'n	2d wk Dec	130,422	129,275	3,070,332	2,987,581
‡Interoc (Mex)	1st wk Dec	108,737	106,886	2,479,599	2,416,879
Iowa Central	2d wk Dec	50,093	45,417	1,201,988	1,118,616
Kanawha & Mich	2d wk Dec	31,558	29,598	817,122	781,128
Kan City South'n	October	607,761	569,417	2,147,074	2,103,450
LakeErie&Westn	November	409,998	406,511	2,203,573	2,332,491
Lehigh Val RR	October	3,005,465	2,557,103	10,474,198	10,744,692
Lexing & East'n	October	40,437	50,301	157,904	205,350
Long Island	October	Inc.	100,725	Inc.	156,040
Louisiana & Ark	October	68,184	52,000	263,892	212,761
Louisv & Nashv	2d wk Dec	751,995	745,760	17,674,475	17,158,564
Macon & Birm	November	12,446	12,050	60,007	60,252
Man'tee&Gr. Gulf	September	8,064	7,768	24,181	26,432
Manis & No East	October	31,069	32,372	138,909	128,482
Manistique	November	6,366	5,185	42,823	34,508
Maryl'd & Penn	November	28,146	24,191	149,763	147,310
‡Mexican Cent'l	October	2,258,234	2,226,684	8,246,366	8,302,687
‡Mexican Intern	October	586,334	549,428	2,183,392	2,168,882
‡Mexican Ry	Wk Dec. 3	100,500	109,600	2,489,000	2,355,700
‡MexicanSouth'n	1st wk Dec	18,431	19,050	481,821	457,068
Millen & So'w'n	October	7,356	5,012	28,015	17,632
Mineral Range	2d wk Dec	14,011	10,335	324,001	264,588
Minneap & St L	2d wk Dec	50,086	67,296	1,456,709	1,470,047
Mo Kan & Texas	2d wk Dec	380,848	352,764	10,027,357	8,791,836
Mo Pac & Iron Mt	2d wk Dec	743,000	694,000	20,283,760	19,818,004
Central Branch	2d wk Dec	27,000	27,000	771,000	851,000
Total	2d wk Dec	770,000	721,000	21,054,760	20,669,004

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M	2d wk Dec	180,377	138,887	4,231,982	3,789,768
Mob Jack & K C	Wk Dec10	10,629	8,104	216,320	171,108
Mobile & Ohio	2d wk Dec	149,438	137,457	3,781,662	3,522,961
Nash Ch & St L	2d wk Dec	197,363	189,925	4,702,706	4,511,030
‡Nat'l RR of Mex	2d wk Dec	234,614	234,435	5,008,275	4,994,297
Nev-Cal-Oregon	November	17,865	16,887	109,358	98,083
Nevada Central	October	3,350	3,612	9,865	13,634
N Y C & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
N Y Ont & West	October	592,578	493,484	2,536,403	2,460,371
N Y Susq & West	October	220,860	142,373	820,937	840,003
Norfolk & West'n	October	2,046,180	2,031,099	7,829,973	7,785,574
Northern Central	October	996,207	889,707	3,689,477	3,611,077
North'n Pacific	November	4,945,567	4,552,600	23,462,744	22,734,725
Ohio Riv& West	October	18,119	19,637	76,602	77,870
Pacific Coast Co	October	537,497	550,729	2,332,305	2,216,526
ePenn—EastP&E	October	10728675	10725575	40,898,318	43,443,018
eWest P & E	October	Inc. 9,	100	Dec. 79	0.000
Pere Marquette	2d wk Dec	240,837	199,753	6,240,194	5,415,116
Phila Balt & W'sh	October	1,145,981	1,189,181	4,766,376	4,759,576
Phila & Erie	October	729,319	748,544	2,923,850	2,987,158
Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	October	3,399,735	2,990,804	11,833,805	12,117,227
Coal & Ir Co	October	3,223,363	2,421,528	9,814,335	10,419,088
Total Both Cos	October	6,623,098	5,412,332	21,648,140	22,536,315
Rich Fr'ksb & P	October	116,369	110,754	460,104	452,731
Rio Grande Jct	September	56,331	64,985	145,519	169,915
Rio Grande So	2d wk Dec	10,579	7,805	221,377	216,076
Rock Isl'd Sys	October	4,318,813	4,432,933	15,367,507	17,174,571
Rutland RR	September	232,345	232,068	720,734	709,223
St Jos & Gr I	October	115,136	131,525	458,847	487,966
St L & San Fran g	October	3,842,614	3,357,892	13,573,995	12,632,768
St L Southwest	2d wk Dec	186,963	166,898	4,261,602	3,626,812
St L Van & T H	November	278,014	205,876	1,582,040	1,083,229
Seaboard Air L	October	1,205,468	1,090,473	4,308,706	3,999,136
Southern Ind	November	125,110	115,473	605,605	560,405
So Pacific Co b	October	8,938,468	8,918,133	31,985,355	32,817,695
Southern Railw'y	2d wk Dec	945,868	887,468	22,466,871	20,913,616
Terre H & Ind	November	180,011	171,418	980,950	932,267
Terre H & Peor	November	62,251	44,308	293,708	271,407
Texas Central	2d wk Dec	22,331	20,541	420,139	373,537
Texas & Pacific	2d wk Dec	300,764	275,345	5,973,658	5,623,025
Tex S V & N W	October	17,800	17,100	56,200	51,200
Tol & Ohio Cent	2d wk Dec	69,883	68,690	1,990,010	1,826,392
Tol P & West	2d wk Dec	29,496	23,917	614,515	596,435
Tol St L & W	2d wk Dec	71,867	57,257	1,810,530	1,524,546
Tor Ham & Buff	1st wk Dec	13,237	12,215	294,408	267,541
Un Pac System	October	5,923,773	5,675,575	20,831,324	19,982,259
Virginia & So W'n	November	47,414	47,024	247,714	299,826
Wabash	2d wk Dec	442,714	422,614	12,652,429	11,217,087
W Jersey & Sea'e	October	298,430	280,130	2,045,069	2,040,769
Wheel & L E	2d wk Dec	80,759	75,623	2,122,387	2,157,238
Wm'sport & N.Br.	October	13,981	13,595	64,519	65,762
Wisconsin Cent	3d wk Dec	114,000	107,916	3,250,080	3,276,384
Wrightsv & T'n	September	21,815	15,918	45,871	38,586
Yazoo & Miss. V	November	944,835	805,273	3,545,263	3,182,496

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Oct. 31	Dec. $63	8,395
Atlanta & Charl Air Line	Mar. 1 to Sept. 30	$2,079,222	$1,895,082
Atlantic & Birmingham	Dec. 1 to Oct. 31	737,077	.....
Bellefonte Central	Jan. 1 to Nov. 30	51,761	68,390
Chic St P Minn & Omaha	Jan. 1 to Oct. 31	9,313,339	9,908,584
International & Gt North'n	Jan. 1 to Dec. 14	5,475,769	5,539,541
Lake Erie & Western	Jan. 1 to Nov. 30	4,528,802	4,780,236
Manistee & North Eastern	Jan. 1 to Oct. 31	355,220	316,474
Manistique	Jan. 1 to Nov. 30	78,785	64,188
Maryland & Pennsylvania	Mar. 1 to Nov. 30	249,825	250,136
Mexican International	Jan. 1 to Oct. 31	5,744,999	5,889,436
‡Mexican Railway	Jan. 1 to Dec. 3	5,527,900	5,095,200
‡Mexican Southern	Jan. 1 to Dec. 7	1,096,354	968,802
Missouri Pacific	Jan. 1 to Dec. 14	39,837,381	39,339,486
Central Branch	Jan. 1 to Dec. 14	1,576,000	1,453,000
Total	Jan. 1 to Dec. 14	41,413,381	40,792,486
‡National RR of Mexico	Jan. 1 to Dec. 14	10,907,744	10,741,677
Northern Central	Jan. 1 to Oct. 31	8,568,071	8,651,271
ePennsy., East of P & E	Jan. 1 to Oct. 31	97,594,094	103598294
eWest of P & E	Jan. 1 to Oct. 31	Dec. 2,1	65,100
Pere Marquette	Jan. 1 to Dec. 14	11,574,757	10,706,094
Phila Baltimore & Wash	Jan. 1 to Oct. 31	11,339,087	11,383,587
Philadelphia & Erie	Jan. 1 to Oct 31	6,394,515	6,595,164
Pitts Cin Chic & St Louis	Jan. 1 to Nov. 30	21,987,711	22,727,664
Rio Grande Junction	Dec. 1 to Sept. 30	453,407	486,598
St L Vandalia & Terre H	Nov. 1 to Nov. 30	278,014	205,876
Terre Haute & Indianap	Nov. 1 to Nov. 30	180,011	171,418
Terre Haute & Peoria	Nov. 1 to Nov. 30	62,251	44,308
Texas & Pacific	Jan. 1 to Dec. 14	11,410,451	11,208,547
West Jersey & Seashore	Jan. 1 to Oct. 31	3,820,521	3,771,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
3d week Sept. (49 roads)	9,677,980	8,928,593	+749,387	8·39
4th week Sept. (51 roads)	12,845,791	12,280,423	+565,368	4·60
1st week Oct. (46 roads)	9,273,472	8,708,991	+564,481	6·48
2d week Oct. (46 roads)	9,542,745	8,902,024	+640,721	7·20
3d week Oct. (47 roads)	10,126,282	9,269,091	+857,191	9·25
4th week Oct. (45 roads)	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (42 roads)	8,539,321	7,898,575	+640,746	8·11

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month Dec. 1903 (128 rds.)	136,551,834	131,146,421	+5,405,413	4·12
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	−5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (68 rds.)	63,536,601	57,818,885	+5,717,716	9·88

‡ Mexican currency. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 42 roads and shows 8·11 per cent increase in the aggregate over the same week last year.

2d week of December.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	36,432	33,859	2,573	
Buffalo Roch. & Pittsb'g	149,905	115,572	33,336	
Canadian Northern	89,700	64,600	25,100	
Canadian Pacific	1,024,000	922,000	102,000	
Central of Georgia	222,200	205,060	17,140	
Chattanooga Southern	2,472	2,340	132	
Chicago Great Western	157,116	145,634	11,482	
Chic. Ind'pls & Louisv.	95,716	84,936	10,780	
Colorado & Southern	130,506	114,827	15,679	
Denver & Rio Grande	332,800	271,600	61,20	
Detroit Southern	27,442	24,183	3,259	
Duluth So. Shore & Atl	46,566	45,222	1,344	
Gr'nd Trunk of Canada, Grand Trunk West, Det.Gr'nd Hav.&Mil.	647,075	640,141	6,934	
Hocking Valley	100,891	99,561	1,330	
International & Gt. No.	130,422	129,275	1,147	
Iowa Central	50,093	45,417	4,676	
Kanawha & Michigan	31,558	29,598	1,960	
Louisville & Nashville	751,995	745,760	6,235	
Mineral Range	14,011	10,335	3,676	
Minneapolis & St. Louis	54,086	67,296		13,210
Minn. St. P. & S. Ste. M.	180,377	138,887	41,490	
Mo. Kansas & Texas	380,848	352,764	28,084	
Mo. Pacific & Iron Mt.	743,000	694,000	49,000	
Central Branch	27,000	27,000		
Mob. Jackson & K. City	¶10,629	¶8,104	2,525	
Mobile & Ohio	149,488	137,457	11,981	
Nashv. Chat. & St. Louis	197,363	189,925	7,438	
National RR. of Mexico	234,614	234,435	179	
Pere Marquette	240,837	199,758	41,084	
Rio Grande Southern	10,579	7,805	2,774	
St. Louis Southwestern	186,963	166,898	20,065	
Southern Railway	945,868	887,468	58,400	
Texas Central	22,231	20,541	1,790	
Texas & Pacific	300,764	275,345	25,419	
Toledo & Ohio Central	69,845	68,650	1,195	
Toledo Peoria & West'n	29,496	23,917	5,579	
Toledo St. L. & West	71,867	57,257	14,610	
Wabash	443,714	422,614	20,100	
Wheeling & Lake Erie	80,759	75,623	5,136	
Wisconsin Central	120,000	113,876	6,124	
Total (42 roads)	8,539,321	7,898,573	653,956	13,210
Net increase (8·11 p. c.)			640,746	

¶ Figures are for week ending Dec. 10.

For the first week of December our final statement covers 50 roads, and shows 7·21 per cent increase in the aggregate over the same week last year.

1st week of December.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds	8,594,781	8,000,382	613,920	19,521
Alabama Gt. Southern	61,920	60,116	1,804	
Cin. N. O. & Texas Pac.	132,213	123,422	8,791	
Gulf & Ship Island	43,761	40,398	3,363	
Mexican Railway	¶100,500	¶109,600		9,100
Mexican Southern	18,431	19,050		619
Mob. Jackson & K. City	¶11,989	¶8,287	3,702	
Toronto Ham. & Buffalo	13,237	12,215	1,022	
Total (50 roads)	8,976,832	8,373,471	632,602	29,240
Net increase (7·21 p.c.)			603,361	

¶ These figures are for week ending Dec. 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley	Dec. 64,437		Dec. 33,259	
Jan. 1 to Oct. 31	Dec. 638,395		Dec. 764,484	
Ann Arbor..b	Oct. 171,145	180,238	43,060	48,361
July 1 to Oct. 31	660,853	715,755	206,409	206,633
Atch. T. & S. Fe..b	Oct. 5,549,380	6,576,025	†1,771,391	†3,005,908
July 1 to Oct. 31	21,892,891	23,428,164	†7,640,282	†9,609,958
Atl'ta & Char. A. L..a	Sept. 311,291	297,364	115,449	126,701
July 1 to Sept. 30	929,708	833,585	290,026	306,739
Atlantic & Bir. RR..a	Oct. 93,255	56,816	33,060	16,646
July 1 to Oct. 31	338,349	219,537	113,107	81,264
Atlant Coast L..a	Oct. 1,916,683	1,756,749	758,151	736,033
July 1 to Oct. 31	6,575,431	6,065,420	2,178,641	2,058,777
Baltimore & Annapolis Short Line..a	Oct. 15,708	13,232	5,953	4,223
July 1 to Oct. 31	57,276	54,493	19,000	17,978
Balt. & Ohio Co..b	Nov. 5,757,747	5,319,863	1,995,725	1,703,840
July 1 to Nov. 30	29,132,475	29,226,272	11,246,517	11,165,368
Bangor & Aroost'k..b	Oct. 205,703	193,505	88,566	81,696
July 1 to Oct. 31	727,974	705,705	287,232	279,272
Bellefonte Cent..b	Nov. 6,243	5,936	2,573	2,563
Jan. 1 to Nov. 30	81,761	68,390	15,089	27,790
Bridgt. & Saco R..b	Oct. 4,400	3,947	1,799	1,620
July 1 to Oct. 31	18,191	16,981	7,150	7,093
Buff. R. & Pittsb..b	Oct. 746,399	710,166	306,441	317,573
July 1 to Oct. 31	2,869,444	2,887,167	1,191,402	1,369,214
Buffalo & S'squeh..a	Oct. 101,185	96,654	32,807	38,388
July 1 to Oct. 31	378,596	343,380	143,879	125,443
California & N. W..a	Nov. 115,558	110,948	23,008	13,005
July 1 to Nov. 30	717,304	712,696	218,461	208,459
Canadian Northern	Oct. 404,200	334,100	144,600	116,600
July 1 to Oct. 31	1,303,500	1,110,500	431,400	378,600
Canadian Pacific..a	Oct. 4,743,962	4,488,264	1,566,114	1,654,027
July 1 to Oct. 31	17,837,909	16,498,764	5,812,504	5,608,923
Cent. of Georgia..a	Oct. 1,107,704	959,995	437,606	336,097
July 1 to Oct. 31	3,504,516	3,143,340	1,093,979	732,294
Cent. of N. Jersey..b	Nov. 1,840,004	1,801,074	919,921	898,287
July 1 to Nov. 30	9,483,586	9,384,785	4,656,225	4,305,923
Chatt'n'ga South..a	Nov. 10,416	9,353	2,448	def.118
July 1 to Nov. 30	58,109	46,227	10,983	659
Chesap. & Ohio..b	Oct. 1,807,467	1,714,738	688,133	604,187
July 1 to Oct. 31	7,017,642	6,804,112	2,706,675	2,334,070
Chicago & Alton..a	Oct. 1,300,783	1,121,227	504,749	421,696
July 1 to Oct. 31	4,709,148	4,194,835	1,781,996	1,483,946
Chic. Gt. West'n..b	Oct. 764,864	839,568	305,098	284,793
July 1 to Oct. 31	2,631,330	3,000,390	868,593	890,579
Chic. Ind. & Louis..a	Oct. 514,158	521,842	219,342	225,210
July 1 to Oct. 31	1,997,898	1,999,602	814,207	846,536
Chic. M. & St. P..a	Oct. 5,015,619	4,838,538	2,271,056	2,039,945
July 1 to Oct. 31	17,913,030	17,594,875	6,985,332	6,724,565
Chic. Ter. Transf..b	Oct. 137,030	147,658	54,896	58,899
July 1 to Oct. 31	536,915	569,368	191,991	236,673
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L..b	Oct. 2,202,569	1,848,517	682,671	455,843
July 1 to Oct. 31	8,243,248	7,675,186	2,645,810	2,219,358
Peoria & Eas'n..b	Oct. 248,757	262,016	53,537	60,539
July 1 to Oct. 31	1,004,120	1,044,684	257,395	261,974
Color'do & South..b	Oct. 560,414	633,631	d167,042	d199,888
July 1 to Oct. 31	2,073,238	2,287,805	d625,044	d686,736
Colum. Newb. & L..b	Oct. 23,476	22,497	4,494	9,751
July 1 to Oct. 31	74,801	75,337	17,028	30,791
Copper Range..a	Oct. 47,624	49,275	18,487	23,183
July 1 to Oct. 31	222,619	198,591	102,575	99,257
Cornwall..a	Oct. 3,866	5,712	def.50	1,995
July 1 to Oct. 31	20,835	32,442	5,799	11,885
Cornwall & Leban..b	Oct. 21,110	17,394	9,157	6,487
July 1 to Oct. 31	79,127	99,824	29,639	49,400
Den. & Rio G'de..b	Oct. 1,682,378	1,629,687	746,674	637,726
July 1 to Oct. 31	5,953,993	6,406,768	2,512,015	2,524,074
Detroit & Mack'c..a	Oct. 77,948	80,811	21,956	23,796
July 1 to Oct. 31	328,632	327,233	106,413	107,848
Dul. So. Sh. & Atl..b	Oct. 230,156	233,636	66,824	73,286
July 1 to Oct. 31	943,444	1,007,267	336,045	364,335
Erie..a	Oct. 3,938,064	3,835,611	1,146,930	860,478
July 1 to Oct. 31	15,996,411	16,944,307	5,233,218	5,256,875
Fairchild & N. East	Oct. 3,139	3,109	791	26
July 1 to Oct. 31	11,000	9,620	120	def.307
Farmv. & Powh'n..a	Aug. 8,702	7,094	1,500	def.225
July 1 to Aug. 31	16,689	13,161	2,910	def.723
Ft. W. & Den. City..b	Oct. 245,481	283,900	62,221	110,165
July 1 to Oct. 31	842,436	1,035,806	249,350	380,720
Genesee & Wyoming..b—				
July 1 to Sept. 30	48,391	40,169	33,392	27,888
Georgia RR..a	Oct. 258,692	289,026	112,441	121,980
July 1 to Oct. 31	847,178	822,457	287,830	136,051
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N.	Oct. 57,437	35,843	e10,587	e23,471
Gr. Trunk of Can.	Oct. 2,538,853	2,514,034	828,278	824,385
July 1 to Oct. 31	10,261,015	10,455,188	3,419,689	3,416,769
Gr. Trunk West	Oct. 523,635	581,546	81,757	71,051
July 1 to Oct. 31	1,677,969	1,948,546	144,048	196,120
Det. Gr. H. & Mil.	Oct. 111,929	126,042	19,953	29,686
July 1 to Oct. 31	537,747	483,729	160,108	141,129
Gulf & Ship Isl'd..a	Oct. 161,615	171,328	39,526	71,593
July 1 to Oct. 31	619,798	638,502	153,372	255,707
Hocking Valley..a	Oct. 569,883	559,927	229,303	216,511
July 1 to Oct. 31	2,283,946	2,282,880	934,539	898,201
Illinois Central	a. Oct. 4,577,741	4,357,333	1,602,933	1,235,261
July 1 to Oct. 31	16,937,839	16,154,601	5,561,514	3,880,935
Ind. Ill. & Iowa..a	Oct. 152,534	144,332	47,577	39,957
July 1 to Oct. 31	544,491	514,181	164,829	97,986
Interoceanic Railway of Mexico	Oct. 488,004	476,058	98,584	142,963
Jan. 1 to Oct. 31	5,155,736	4,503,530	1,128,245	977,791
Iowa Central..a	Oct. 247,118	219,523	r47,137	r54,892
July 1 to Oct. 31	877,602	826,976	r139,485	r186,128
Kanawha & Mich..a	Oct. 145,855	155,296	18,391	29,570
July 1 to Oct. 31	614,463	596,148	83,114	104,017
Kan. City South..a	Oct. 607,761	569,417	197,757	161,598
July 1 to Oct. 31	2,147,074	2,103,450	598,655	502,316
Lehigh Valley RR..b	Oct. 3,005,465	2,557,103	s1,352,033	s893,829
July 1 to Oct. 31	10,474,198	10,744,692	s4,477,864	s4,518,225
Lexing'n & East..b	Oct. 40,437	50,301	10,961	11,455
July 1 to Oct. 31	157,904	205,350	44,880	50,232
Long Island b	Oct. Inc. 100,725		Inc. 115,296	
July 1 to Oct. 31	Inc. 156,040		Inc. 121,168	
Louis'na & Arkan..a	Oct. 68,184	52,000	26,313	9,369
July 1 to Oct. 31	263,892	212,761	101,225	47,845
Louisv. & Nashv..b	Oct. 3,476,534	3,413,903	1,228,766	1,205,777
July 1 to Oct. 31	12,751,525	12,581,417	4,376,663	3,938,364
Manistee & Gr. Rap.	Sept. 8,064	7,768	585	def.2,218
July 1 to Sept. 30	24,181	26,432	1,257	def.4,031
Manistee & No. E..a	Oct. 31,069	32,372	11,997	13,915
Jan. 1 to Oct. 31	355,220	316,474	150,350	133,650
Manistique..b	Nov. 6,366	5,185	138	223
Jan. 1 to Nov. 30	78,785	64,188	15,052	802
Maryland & Penn.	Nov. 28,146	24,191	8,875	5,772
Mar. 1 to Nov. 30	249,825	250,136	78,092	81,780
c Mexican Cent.	Oct. 2,253,234	2,226,684	752,302	590,061
July 1 to Oct. 31	8,246,986	8,302,687	2,414,133	1,794,227
c Mex. Internat'l.	Oct. 586,334	549,428	252,904	222,823
Jan. 1 to Oct. 31	5,744,999	5,889,436	2,376,518	2,334,657
Millen & South'w..a	Oct. 7,356	5,012	1,196	2,154
July 1 to Oct. 31	28,015	17,692	6,005	7,283

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Mineral Range..b...Oct.	62,248	51,924	21,410	7,558
July 1 to Oct. 31....	234,319	196,947	74,355	34,248
Minn. & St. Louis..a..Oct.	309,382	299,164	v140,615	v133,702
July 1 to Oct. 31....	1,084,419	1,080,302	v441,755	v449,882
M. St. P. & S. S. M..b..Oct.	938,096	802,550	540,817	454,614
July 1 to Oct. 31....	2,961,749	2,732,445	1,542,327	1,455,015
Mo. Kan. & Texas..a..Oct.	2,360,926	1,974,415	832,906	745,900
July 1 to Oct. 31....	7,199,267	6,359,660	2,365,428	1,853,296
Mo. Pac. System..b..Oct.	4,244,426	4,067,476	1,904,801	1,324,306
Jan. 1 to Oct. 31....36,118,381		35,783,486	10,496,130	11,497,525
pMob. Jack. & K. C..bSept.	51,965	40,283	20,935	14,032
July 1 to Sept. 30....	147,795	100,054	60,671	38,877
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L..b..Oct.	903,524	873,853	253,800	210,313
July 1 to Oct. 31....	3,454,842	3,344,819	1,022,554	933,559
cNat'l RR. of Mex..Oct.	949,890	857,526	339,615	243,850
Jan. 1 to Oct. 31....	9,567,178	9,410,623	3,083,307	3,085,033
Nev.-Cal.-Oregon..a Oct.	25,782	23,921	13,769	12,602
July 1 to Oct. 31....	91,493	81,196	46,196	39,082
Nevada Central....Oct.	3,356	3,612	1,563	119
July 1 to Oct. 31....	9,865	13,634	1,823	2,502
N. Y. Cent. & Hud. Riv..b—(partly estimated)—				
Oct. 1 to Dec. 31....21,091,100		20,211,200	6,101,700	5,673,000
July 1 to Dec. 31....42,106,500		41,209,400	13,136,200	12,527,800
N. Y. Ont. & West..a Oct.	592,578	493,484	137,611	34,232
July 1 to Oct. 31....	2,536,403	2,460,371	875,285	682,969
N. Y. Sus. & West..a Oct.	220,860	142,373	87,410	22,667
July 1 to Oct. 31....	820,937	840,003	278,730	312,553
Norfolk & West'n..b Oct.	2,046,180	2,031,099	852,995	856,103
July 1 to Oct. 31....	7,829,973	7,785,574	3,273,051	3,294,526
Northern Central bOct.	996,207	889,707	328,573	226,273
Jan. 1 to Oct. 31....	8,568,071	8,651,871	2,125,178	2,001,178
Ohio River & West..Oct.	18,119	19,637	4,660	5,731
July 1 to Oct. 31....	76,602	77,870	20,199	20,014
Pennsylvania—				
Lines directly operated				
‖East of Pitts. & E Oct.	10,728,675	10,735,575	4,133,197	3,774,397
‖Jan. 1 to Oct. 31....97,594,094		103598294	30,401,063	32,623,363
West of Pitts. & E..Oct.	Inc. 9,100		Inc. 336,300	
Jan. 1 to Oct. 31....	Dec. 2,165,100		Dec. 82,600	
Phil. Balt. & Wash..bOct.	1,145,981	1,199,181	540,236	573,036
Jan. 1 to Oct. 31....11,339,087		11,388,587	3,215,322	3,439,722
Phila. & Erie..b.... Oct.	729,319	745,544	276,074	252,176
Jan. 1 to Oct. 31....	6,394,515	6,595,164	2,252,815	2,137,364
Pitts. C. C. & St. L..aNov.	2,067,205	1,979,725	447,013	364,180
Jan. 1 to Nov. 30....21,987,711		22,727,664	5,593,474	5,679,504
Raleigh & C. Fear..aNov.	5,086	4,247	2,602	1,750
July 1 to Nov. 30....	21,007	20,082	8,591	9,451
Reading Company—				
Phila. & Read'g..b.Oct.	3,399,735	2,990,804	1,786,782	1,075,782
July 1 to Oct. 31....11,833,805		12,117,227	5,432,584	4,826,992
Coal & Iron Co..b.Oct.	3,223,363	2,421,528	347,414	143,392
July 1 to Oct. 31....	9,814,335	10,419,086	560,833	1,024,399
Total both Co.'s..bOct.	6,623,098	5,412,332	2,134,196	1,219,174
July 1 to Oct. 31....21,648,140		22,536,315	5,993,417	5,851,391
Reading Co..b.... Oct.	.....	.....	121,508	121,015
July 1 to Oct. 31....	.....	.....	470,741	472,696
Total all Co.'s..b..Oct.	.....	.....	2,255,704	1,340,189
July 1 to Oct. 31....	.....	.....	6,464,158	6,324,087
Rich. Fred. & Pot..Oct.	116,369	110,754	32,504	32,722
July 1 to Oct. 31....	460,104	452,731	136,923	137,043
Rio Grande Junct..Sept.	56,331	64,985	f16,899	f19,495
Dec. 1 to Sept. 30....	453,407	486,598	f136,022	f145,979
Rio Grande South..t Oct.	42,141	35,352	21,560	11,122
July 1 to Oct. 31....	154,065	169,035	70,248	75,595
Rock Island Syst..a.Oct.	4,318,813	4,432,933	1,525,468	1,206,056
July 1 to Oct. 31....15,367,507		17,174,571	5,274,912	5,577,439
St. Jos. & Gd. Isl..b.Oct.	115,136	131,523	30,126	32,146
July 1 to Oct. 31....	458,847	487,966	124,011	100,485
St. L. & San Fr. (includ. Chic. & E. Ill.)..a..Oct.	3,842,614	3,357,892	1,519,722	1,177,242
July 1 to Oct. 31....13,573,995		12,632,768	5,231,828	4,457,627
St. Louis S'west..b..Oct.	909,697	733,489	371,193	279,598
July 1 to Oct. 31....	3,031,684	2,524,654	1,089,516	819,641
Seaboard Air Line..a Oct.	1,205,468	1,090,473	402,991	296,789
July 1 to Oct. 31....	4,308,706	3,999,436	1,259,071	979,915
Southern Indiana..bOct.	134,211	119,960	60,734	57,300
July 1 to Oct. 31....	493,495	444,932	214,617	219,950
‖South. Pac. Co..a. Oct.	8,938,468	8,918,133	3,447,001	3,431,399
July 1 to Oct. 31....31,985,355		32,817,695	10,938,305	10,697,825
Southern Railway Syst.—				
Southern Railw..a Oct.	4,434,303	4,172,923	1,508,565	1,356,587
July 1 to Oct. 31....16,481,612		15,387,251	5,056,568	4,669,091
Mobile & Ohio..a..Oct.	781,614	716,372	329,046	276,957
July 1 to Oct. 31....	2,751,042	2,578,096	908,752	807,551
Cin. N. O. & T. P..a.Oct.	656,582	606,749	141,205	133,684
July 1 to Oct. 31....	2,479,687	2,364,742	584,596	524,687
Ala. Gt. South..a..Oct.	298,766	274,320	71,225	70,566
July 1 to Oct. 31....	1,071,014	1,036,244	303,943	254,115
Ga. South. & Fla..a Oct.	157,593	153,745	46,992	43,463
July 1 to Oct. 31....	574,132	562,307	145,507	135,373
Texas Central..a.... Oct.	90,781	81,703	37,876	30,905
July 1 to Oct. 31....	272,086	226,370	85,773	48,286
Toledo & O. Cent..a..Oct.	364,323	349,934	100,907	92,200
July 1 to Oct. 31....	1,493,545	1,390,954	477,744	382,174
Tol. Peoria & West..bNov.	111,606	97,971	19,923	17,960
July 1 to Nov. 30....	561,782	550,751	110,819	125,602
Tol. St. L. & West..Aug.	364,332	303,652	127,811	100,884
Union Pac. Syst..a...Oct.	5,925,773	5,675,575	3,015,632	2,868,549
July 1 to Oct. 31....20,531,324		19,982,259	10,079,126	9,351,241
Virginia & So'thw..bOct.	53,108	65,651	21,346	21,769
July 1 to Oct. 31....	200,300	252,802	77,585	81,566
Wabash..b..... Oct.	2,543,165	2,206,294	631,325	614,136
July 1 to Oct. 31....	9,715,763	8,567,562	2,616,063	2,591,771
W. Jersey & Seash..t Oct.	298,430	280,130	31,938	13,838
Jan. 1 to Oct. 31....	3,170,521	3,771,621	1,077,295	991,595
Wheel. & L. Erie..b. Oct.	418,801	408,859	110,080	128,750
July 1 to Oct. 31....	1,573,549	1,650,254	389,174	517,836
W'mspt'n & No. Br..a Oct.	13,981	13,595	4,148	3,358
July 1 to Oct. 31....	64,519	65,762	19,148	18,978
Wisconsin Cent'l..b Oct.	629,788	609,857	240,476	223,553
July 1 to Oct. 31....	2,415,280	2,446,817	938,368	909,971
Wrightsv. & Tenn..bSept.	x21,815	x15,918	9,557	4,214
July 1 to Sept. 30....	x45,871	x38,586	15,566	6,562
Yazoo & Miss. Val..a.Oct.	854,451	730,330	312,403	191,372
July 1 to Oct. 31....	2,600,428	2,377,223	615,162	317,876

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $147,165 and $178,511 for 1904 and 1903 respectively for October and $545,535 and $594,396 for period from July 1 to Oct. 31.

e Expenditures for betterments are included in operating expenses.

f Thirty per cent of gross earnings.

i Houston & Texas Central and its subsidiary lines are included.

‖ These figures include results on the Buffalo & Allegheny Valley Division in both years.

p Includes Gulf & Chicago Division leased.

r For October additional income is $3,152 this year, against $5,708 last year. From July 1 to Oct. 31 additional income is $21,285 this year, against $20,682 last year.

s Including other income, total income (exclusive of results of coal companies) for Oct. is $1,401,109 in 1904, against $911,682 in 1903, and for period from July 1 to Oct. 31 is $4,727,108 in 1904, against $4,675,741 in 1903. Deductions from total income for additions and improvements were $124,854 in October, 1904, against $57,667 in 1903, and from July 1 to October 31 were $463,787 in 1904, against $230,667 in 1903.

v For October additional income is $12,529 this year, against $13,055 last year. From July 1 to Oct. 31 additional income is $42,429 this year against $52,035 last year.

x Includes $391 "other income" for September this year, against $413 last year and for period July 1 to Sept. 30 $1,154 this year, against $1,282 last year.

† For October, 1904, taxes and rentals amounted to $184,515 against $183,947, after deducting which net for October, 1904, was $1,586,876, against $2,915,961. From July 1 to Oct. 31, 1904, net after deducting taxes and rentals is $5,875,315 this year, against $8,891,043 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Oct.	27,591	26,094	*16,199	*23,369
July 1 to Oct. 31....	108,156	123,873	*101,011	*85,958
Atlantic & Birm....Oct.	14,566	6,083	18,494	10,563
July 1 to Oct. 31....	58,266	24,333	54,841	56,921
Bangor & Aroost'k..Oct.	45,727	46,467	42,839	35,239
July 1 to Oct. 31....	185,922	187,762	101,310	91,510
Bellefonte Central..Nov.	305	433	2,268	2,130
Jan. 1 to Nov. 30....	3,355	4,763	11,734	13,027
Bridgt. & Saco Riv..Oct.	543	507	1,256	1,113
July 1 to Oct. 31....	2,173	2,026	4,978	5,067
Buffalo & S'squeh..Oct.	20,449	12,237	*27,992	*36,248
July 1 to Oct. 31....	74,955	49,269	*127,540	*115,314
California & N. W...Nov.	27,047	26,011	def.4,039	def.13,006
July 1 to Nov. 30....	131,094	130,088	87,367	78,401
Cent. of N. Jersey..Nov.	¶567,131	¶617,814	352,790	280,473
July 1 to Nov. 30....¶2,993,433		¶2,607,182	1,663,792	1,698,741
Clev. Cin. Ch. & St. L. Oct.	302,160	295,478	380,511	160,365
July 1 to Oct. 31....	1,256,723	1,223,626	1,383,037	990,732
Peoria & East....Oct.	44,043	44,043	9,494	16,496
July 1 to Oct. 31....	178,308	178,308	79,087	83,666
Copper Range.....Oct.	8,437	5,875	10,050	16,308
July 1 to Oct. 31....	33,750	23,500	68,825	75,757
Cornwall & Leban..Oct.	4,028	4,096	5,129	2,391
July 1 to Oct. 31....	16,049	16,356	13,590	33,144
Den. & R. Grande..Oct.	347,469	342,922	†404,723	†298,694
July 1 to Oct. 31....	1,382,660	1,334,676	†1,189,324	†1,257,485
Dul. So. Sh. & Atl...Oct.	89,141	88,654	*df.21,388	*df.14,742
July 1 to Oct. 31....	356,566	354,586	*df.16,777	*.12,732
Genesee & Wyoming—				
July 1 to Sept. 30....	7,498	7,278	*25,894	*20,610
Georgia RR.....Oct.	a51,416	a51,380	*62,955	*70,600
July 1 to Oct. 31....	a207,732	a206,120	*63,943	*62,548
Gulf & Ship Isl.....Oct.	24,440	19,449	*15,650	*53,118
July 1 to Oct. 31....	97,514	77,316	*58,349	*182,307
Hocking Valley....Oct.	70,509	76,597	*170,982	*167,333
July 1 to Oct. 31....	285,065	311,974	*700,960	*629,116
Indiana Ill. & Ia ...Oct.	26,124	22,833	21,454	17,124
July 1 to Oct. 31....	95,495	91,455	69,334	6,531
Kanawha & Mich...Oct.	20,005	20,659	*def.1,113	*9,460
July 1 to Oct. 31....	80,425	82,179	*5,093	*24,238
Louisi'na & Arkan..Oct.	11,350	9,695	*17,746	*1,372
July 1 to Oct. 31....	45,400	36,145	*66,591	*17,551
Maryland & Penn..Nov.	3,375	2,875	5,500	2,897
Mar. 1 to Nov. 30....	32,374	31,874	45,718	49,906
Mineral Range.....Oct.	9,446	10,690	*12,064	*def.3,075
July 1 to Oct. 31....	37,786	39,408	*36,975	*def.4,938
Mo. Kan. & Texas..Oct.	354,238	327,019	478,668	418,881
July 1 to Oct. 31....	1,406,854	1,297,103	958,774	556,193
Nashv. Chat. & St. L. Oct.	150,502	149,581	103,398	60,732
July 1 to Oct. 31....	602,010	599,126	420,544	334,433
Nev.-Cal.-Oregon...Oct.	2,162	2,191	11,607	10,411
July 1 to Oct. 31....	8,650	8,767	37,546	30,315
N. Y. Cent & Hud. Riv.—(partly estimated)—				
Oct. 1 to Dec. 31....	5,560,500	5,099,400	*2,046,400	*1,989,500
July 1 to Dec. 31....10,970,800		10,143,200	*5,202,400	*5,083,100
N. Y. Ont. & West...Oct.	g84,578	g84,104	73,033	def.29,872
July 1 to Oct. 31....	g340,728	g361,640	534,557	421,329
Norfolk & West'n....Oct.	299,897	264,391	553,098	591,712
July 1 to Oct. 31....	1,179,587	1,055,237	2,093,464	2,241,289

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Reading—				
All companies...Oct.	865,500	885,264	1,390,204	454,925
July 1 to Oct. 31....	3,462,000	3,541,056	3,002,158	2,783,031
Rio Grande Junct.. Sept.	8,333	7,708	8,566	11,787
Dec. 1 to Sept. 30....	80,833	77,083	55,189	68,896
Rio Grande South. Oct.	19,279	17,833	*2,386	def.*6,442
July 1 to Oct. 31....	73,356	73,407	*def.84	*5,404
St. Jos. & Gr. Isl'd..Oct.	20,987	20,589	9,139	11,557
July 1 to Oct. 31....	88,170	77,405	35,841	23,080
Seaboard Air Line..Oct.	248,627	240,447	*156,0	*67,434
July 1 to Oct. 31....	995,839	933,158	*276,43	*64,566
Texas Central.......Oct.	2,583	2,583	35,293	28,332
July 1 to Oct. 31....	10,333	10,333	75,440	37,953
Toledo & Ohio Cen. Oct.	38,050	40,779	*69,705	*91,522
July 1 to Oct. 31....	151,347	160,447	*354,927	*272,519
Tol. Peo. & West... Nov.	23,007	22,942	def.3,084	def.4,982
July 1 to Nov. 30....	115,080	115,268	def.4,261	10,334
Tol. St. L. & West..Aug.	57,917	58,496	69,894	42,389
W'msport & No. Br. Oct.	2,808	2,744	1,838	514
July 1 to Oct. 31....	11,145	11,146	8,003	7,832
Wisconsin Central..Oct.	145,855	145,119	*99,462	*84,212
July 1 to Oct. 31....	586,368	584,437	*365,262	*343,265

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $168,260 for November, and to $658,542 for period July 1 to Nov. 30. For the previous year expenditures for this account were $315,990 in November, this being also the total for the five months to Nov. 30, 1903.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co.... Sept.	....	....	31,364	22,551
Oct. 1 to Sept. 30....	....	....	279,060	341,211
Cumberland Telephone & Telegraph Co......Nov.	362,043	314,563	152,462	136,576
Apr. 1 to Nov. 30....	2,6[illegible]5,714	2,342,013	1,018,628	921,181
Edison Elec. Illum. Co. of Brockton, Mass..Oct.	12,008	9,721	5,088	4,322
Jan. 1 to Oct. 31....	94,012	83,035	40,241	24,098
Fall River Gas Works Co. ....Oct.	25,007	33,166	6,600	14,171
July 1 to Oct. 31....	106,255	112,063	34,204	46,737
Houghton County El. Lt. (Houghton, Mich.) Oct.	19,203	16,305	11,082	7,912
Nov. 1 to Oct. 31....	181,393	166,741	85,025	75,322
Lowell Electric Light Corporation ....Oct.	21,724	21,479	10,661	8,852
July 1 to Oct. 31....	75,342	72,550	32,537	27,646
Mexican Tel'phone Sept.	25,142	23,024	11,137	11,925
Mar. 1 to Sept. 30....	172,001	158,948	76,962	78,829
Milwauk. Gas L. Co. Nov.	....	....	71,724	73,058
Jan. 1 to Nov. 30....	....	....	678,005	595,196
Minneapolis Gen. Electric Co............Oct.	58,985	52,230	28,448	24,359
July 1 to Oct. 31....	198,300	178,827	95,031	80,528
Pacific Coast Co. a Oct.	557,497	550,729	123,306	115,564
July 1 to Oct. 31....	2,332,365	2,216,526	505,080	466,486
Pocahontas Collieries Company......... Nov.	....	....	15,027	....
Jan. 1 to Nov. 30 ...	....	....	195,905	....

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Teleg. Co...........Nov.	25,821	22,742	126,641	113,834
Edison Elec. Illum. Co. of Brockton, Mass..Oct.	765	1,357	4,323	2,965
Jan. 1 to Oct. 31....	9,530	9,265	30,711	14,833
Fall River Gas Works Co. ....Oct.	337	94	6,263	14,077
July 1 to Oct. 31....	1,065	281	33,139	46,456
Houghton County El. Lt. (Houghton, Mich.) Oct.	2,187	2,188	8,895	5,724
Nov. 1 to Oct. 31....	26,450	26,250	58,575	49,072
Lowell Electric Light Corporation ...... Oct.	1,123	1,355	9,538	7,497
July 1 to Oct. 31....	4,549	4,634	27,988	23,012
Minneapolis Gen. Electric Co............Oct.	9,268	10,364	19,180	13,995
July 1 to Oct. 31....	37,524	38,556	57,507	41,972
Pocahontas Collieries Company..........Nov.	d16,021	....	def.994	....
Jan. 1 to Nov. 30....	d170,324	....	25,581	....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date Current Year. $	Previous Year. $
Albany & Hudson ...	October...	24,179	22,663	246,098	231,674
American R'ys. Co.‖	November	110,666	103,784	1,312,264	1,247,852
Aur. Elgin & Chic. Ry	November	35,454	....	418,344	....
Binghamton Ry......	November	18,434	16,909	230,385	219,113
Boston & Worcester..	November	28,739	25,212	....	....
Burlingt'n (Vt.) Trac	November	5,790	5,670	72,33[illegible]	69,553
Cal. Gas & Electric.	October...	378,402	244,27[illegible]	3,242,109	....
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	November	45,326	30,219	425,228	368,162
Chic. & Oak Park.....	November	68,638	67,036	727,112	737,919
Cin. Dayton & Tol. Tr.	October...	47,911	46,667	420,351	438,153
Cin. Newp. & Cov. Ry.	September	85,966	90,991	755,916	739,249
Citizens' Ry. & Light (Muscatine, Iowa)..	October..	10,720	7,941	88,467	81,543
Cleve. & So. W. Tr. Co..	November	41,047	37,861	438,289	411,748
Cleve. Painsv. & E...	November	16,709	15,791	208,655	199,007
Detroit United Ry..n	2d wk Dec.	79,857	72,174	4,313,163	4,180,377
Duluth Street Ry....	2d wk Dec.	11,730	10,869	589,319	592,830
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718
Elgin Aurora & Sou.	November	36,380	34,616	415,423	417,767
Ft. Wayne & Wabash Valley Traction..b	September	78,669	....	622,977	....
Geary Street Ry....	November	13,677	....	....	....
Havana Elec. Ry. Co.	Wk. Dec 18	‡31,642	‡28,062	1,631,899	‡1,411,313
Honolulu Rapid Tr. & Land Co..........	October...	28,074	26,102	271,024	227,826
Houghton Co. St. Ry	October...	17,965	15,452	165,738	160,550
Houston Elec. St. Ry	September	33,615	38,598	....	....
Illinois Traction Co..	November	90,040	77,339	882,088	728,794
Indianap. & East. Ry	November	18,143	16,871	199,719	149,746
Indianap. & Martinsville Rapid Tran..	October...	9,779	8,896	....	....
Indianapolis & Northwestern Traction..	October...	31,24[illegible]	....	d142,526	....
Internat'l Tract. Co System (Buffalo)..	November	328,346	314,006	3,807,951	3,653,782
Jacksonville Elec. Co	October...	29,359	20,436	240,681	202,289
Kansas City Ry. & Lt.	October...	408,900	....	v1,864,972	....
Lake Shore Elec. Ry	October...	59,588	55,336	550,760	523,256
Lehigh Val. Trac. Co Street Ry. Dep.....	November	40,252	36,346	553,0[illegible]	566,670
Electric Light Dep	November	18,220	16,348	155,500	145,603
Lexington Ry........	November	25,787	24,366	308,043	287,715
London St. Ry. (Can.)	October...	13,646	13,790	150,754	146,306
Mad. (Wis.) Traction	November	7,163	7,601	91,987	83,900
Met. West Side Elev..	November	173,704	171,222	1,895,253	1,878,266
Mil. Elec. Ry. & Lt. Co	November	274,040	257,816	2,917,762	2,756,330
Mil. Lt. Heat & Tr. Co	November	36,524	33,566	423,711	390,316
Montreal Street Ry.	November	204,554	189,561	2,305,225	2,087,304
Muncie Hartford & Ft. Wayne..........	November	15,682	....	167,069	....
Musk. Tr. & Light. Co Street Ry. Depart..	October...	5,919	5,496	78,135	78,603
Electric Light Dep	October...	3,430	3,223	28,257	29,535
Gas Department..	October...	3,984	4,275	36,940	37,372
Niagara St. Cath. & Toronto Ry.........	October...	....	....	191,417	184,075
Norfolk Ry. & Lt. Co	October...	....	....	553,545	514,366
Nor. Ohio Tr. & Lt. Co	November	71,388	69,049	819,115	810,622
Northern Texas Trac	November	47,634	40,358	509,545	423,224
Northwestern Elev..	November	111,460	107,133	1,167,029	1,131,956
Oakland Trans. Cons	October...	112,496	99,624	....	....
Olean St. Railway..	November	8,893	8,854	....	....
Orange Co. Traction	November	8,333	7,647	109,207	102,182
Peeks. L't'g & RR. Co.	September	10,843	10,527	83,197	....
Pottsv. Union Tract	November	16,025	15,251	187,598	180,272
Rys Co. Gen.—Roads	November	24,403	22,434	311,8[illegible]	290,070
Light Co's..........	November	2,409	2,102	22,616	21,258
Rochester Railway..	November	118,611	104,887	1,351,858	1,159,349
Roch. & East. Rap. Ry.	October...	19,331	....	d90,56[illegible]	....
Rockford Beloit & Janesville..........	November	9,746	9,788	118,807	122,209
St. Joseph (Mo.) Ry Lt. Heat & Pow. Co	November	59,111	50,903	624,18[illegible]	....
Sao Paulo (Brazil) Tram. L't & Po. Co	Wk. Nov 27	28,456	16,843	d698,730	d587,764
Savannah Elect. Co	October...	48,171	43,697	450,054	429,775
Scranton Railway...	November	70,091	66,978	794,39[illegible]	757,470
Seattle Electric Co...	October...	203,232	186,501	1,911,897	1,725,108
South Side Elevated	November	127,740	215,097	1,385,798	1,488,178
Springf'd & Xenia Tr	Wk. Dec. 11	83[illegible]	684	....	....
Syracuse Rap. Tr. Ry.	October...	71,826	70,016	705,236	664,684
Tampa Electric Co...	October...	32,705	27,147	295,418	250,692
Terre Hte. Tr. & Lt. Co	October...	47,407	44,409	468,047	387,233
Toledo Rys. & Light	November	146,759	140,718	1,586,904	1,509,299
Toledo & Ind. Ry....	August...	9,152	7,389	....	....
Toledo & Western....	October...	20,880	....	183,647	....
Toronto Railway	Wk. Dec 17	47,124	45,268	2,310,302	2,062,540
Twin City Rap. Tran	2d wk Dec.	81,909	76,892	4,092,518	3,858,277
Un'd Rys. of St. Louis	November	875,524	592,769	9,269,674	6,658,757
United of San Fran.	November	567,673	533,567	6,080,128	5,682,833
Wash. Alex. & Mt. V.	November	20,134	17,565	226,877	211,955
Youngstown-Sharon	October...	33,109	....	379,208	....

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

v These figures are for period from June 1 to Oct. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Nov. 26, the next will be given Dec. 31.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Aurora Elgin & Chic Nov.	35,454	....	16,300	....
Jan. 1 to Nov. 30....	418,344	....	276,548	....
July 1 to Nov. 30....	237,024	....	120,539	....
Chic. & Milw. Elec. Nov.	45,326	30,219	27,365	19,592
Jan. 1 to Nov. 30....	425,228	268,162	263,711	179,853
Clev. Painesv. & E... Nov.	16,709	15,791	5,383	4,519
Jan. 1 to Nov. 30....	208,655	199,007	83,327	82,032
Duluth Street Ry. b Nov.	51,924	51,684	26,371	23,126
Jan. 1 to Nov. 30....	565,460	570,577	267,530	255,968
Elgin Auro. & So. b Nov.	36,380	34,616	14,508	12,316
Jan. 1 to Nov. 30....	415,423	417,767	172,858	176,025
July 1 to Nov. 30....	201,586	206,678	93,786	89,931
m Illinois Trac. Co. Nov.	90,040	77,339	43,730	35,070
Jan. 1 to Nov. 30....	882,088	728,794	396,945	313,811

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ind'p'lis & East. Ry. Nov.	18,143	16,871	6,322	10,201
Jan. 1 to Nov. 30	199,719	149,746	92,491	75,085
Indianap. & Northwest Traction Co. Oct.	31,245	.....	12,222	.....
July 1 to Oct. 31	142,526	.....	67,132	.....
International Tract. Co. System (Buffalo) b. Nov.	328,346	314,006	142,804	130,939
Jan. 1 to Nov. 30	3,807,951	3,653,782	1,591,763	1,665,108
July 1 to Nov. 30	1,907,742	1,849,300	955,037	874,596
Jamestown St. Ry. b— July 1 to Sept. 30	37,066	35,107	13,891	12,086
Lexington Ry. b. Nov.	25,787	24,366	10,346	9,639
Jan. 1 to Nov. 30	308,043	287,715	111,854	115,690
Milwaukee Elec. Ry. & Light Co. b. Nov.	274,040	257,816	141,196	131,233
Jan. 1 to Nov. 30	2,917,762	2,756,330	1,461,612	1,363,378
Milwaukee Light, Heat & Traction Co. b. Nov.	36,524	33,566	19,703	16,530
Jan. 1 to Nov. 30	423,711	390,316	223,848	195,395
Montreal St. Ry. Nov.	204,554	189,561	70,706	72,952
Oct. 1 to Nov. 30	426,831	396,162	171,345	168,844
Norfolk Ry. & Lt. Co. b— Jan. 1 to Oct. 31	553,545	514,366	223,773	193,202
Olean St. Ry. Co. Nov.	8,893	8,854	4,382	4,376
Tol. Rys. & Lt. Co. a. Nov.	146,759	140,718	69,722	65,508
Jan. 1 to Nov. 30	1,586,904	1,509,299	741,532	728,110

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

Interest Charges and Surplus.

Bonds.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Duluth Street Ry. Nov.	16,521	15,822	9,850	7,294
Jan. 1 to Nov. 30	181,505	170,755	86,025	85,213
Elgin Aurora & So. Nov.	9,333	9,173	5,175	3,146
Jan. 1 to Nov. 30	102,063	101,633	70,795	74,392
July 1 to Nov. 30	46,505	45,862	47,281	44,069
Ind'p'lis & East. Ry. Nov.	4,167	4,167	2,155	6,034
Jan. 1 to Nov. 30	45,834	31,459	46,657	43,626
International Tract. Co. System (Buffalo). Nov.	134,758	122,495	8,046	2,444
Jan. 1 to Nov. 30	1,460,106	1,426,006	131,657	239,102
July 1 to Nov. 30	691,492	662,079	263,545	212,517
Jamestown St. Ry.— July 1 to Sept. 30	7,404	7,787	*7,230	*4,952
Lexington Ry. Nov.	5,611	5,412	4,735	4,227
Jan. 1 to Nov. 30	61,375	58,813	50,479	56,877
Milwaukee Elec. Ry. & Light Co. Nov.	77,653	72,804	*65,092	*59,840
Jan. 1 to Nov. 30	834,386	795,908	*841,531	*579,914
Milwaukee Lt. Heat & Trac. Co. Nov.	17,765	14,863	1,937	1,667
Jan. 1 to Nov. 30	185,781	154,254	*38,340	*41,169
Montreal St. Ry. Nov.	18,871	17,903	51,835	55,049
Oct. 1 to Nov. 30	37,618	36,325	133,527	132,019
Norfolk Ry. & Light Co.— Jan. 1 to Oct. 31	163,473	166,439	‡8,725	‡8,442
Olean Street Ry. Nov.	2,631	2,452	1,651	1,924
Tol. Rys. & Lt. Co. Nov.	41,626	40,811	28,096	24,697
Jan. 1 to Nov. 30	458,181	448,907	283,351	279,203

* After allowing for other income received.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to $28,425 this year against $21,679 last year. From this surplus miscellaneous deductions amount to $13,832 this year against $12,613 last year.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Dec. 17.

New York Central & Hudson River RR.

(Approximate Statement for the Fiscal Year Ending Dec. 31, 1904.)

On page 2721 will be found an approximate statement of earnings for the year ending Dec. 31, 1904, the new fiscal year, comparison being made with a number of earlier calendar years.—V. 79, p. 2697, 2588.

Lake Shore & Michigan Southern Railway.

(Preliminary Statement for Fiscal Year ending Dec. 31, 1904.)

The company reports for the year, the last two months in 1904 being partly estimated, as follows:

	1904.	1903.	1902.	1901.
Gross earnings	34,967,362	34,768,081	30,449,292	29,272,675
*Op. exp & taxes	27,667,128	27,711,154	21,989,064	20,210,229
Net earnings	7,300,234	7,056,927	8,460,228	9,062,445
Other income	2,300,000	2,336,869	1,668,565	1,329,290
Net income	9,600,234	9,393,796	10,128,793	10,391,736
Fixed charges	5,040,000	4,922,765	3,393,270	3,236,611
Bal. for stock	4,560,234	4,471,031	6,735,523	7,155,125
Dividends	(8)3,957,320	(7½)3,709,988	(7)3,462,655	(7)3,462,655
Surplus	602,914	761,044	3,272,868	3,692,470

*Operating expenses include expenditures for new equipment, construction and betterments amounting in 1903 to $4,527,136, against $2,768,788 in 1902 and $597,083 in 1901; in 1904 not stated.—V. 79, p. 151.

Michigan Central Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31, 1904.)

The approximate statement for the year compares as below:

	1904.	1903.	1902.	1901.
Gross earnings	$21,200,000	$22,552,201	$19,045,083	$18,490,274
Operating expenses	17,861,000	18,862,320	15,467,505	14,745,964
Net earnings	$3,339,000	$3,689,881	$3,577,578	$3,744,310
Other income	$62,000	$54,932	$54,013	$69,739
Gross income	$3,401,000	$3,744,813	$3,631,591	$3,814,049
*Int. and rentals	2,531,000	2,500,040	2,520,946	2,830,752
Net income	$870,000	$1,244,773	$1,110,645	$983,297
Dividends, 4%	749,520	749,520	749,520	749,520
Total	$120,480	$495,253	$361,126	$233,776

*Includes Canada Southern rental in 1904, viz.: $375,000; in 1903, Canada Southern share of earnings, $355,088, against $310,168 in 1902 and $375,288 in 1901.—V. 79, p. 1029, 152.

Lake Erie & Western RR.

(Preliminary Statement for Fiscal Year Ending Dec. 31, 1904.)

The aproximate statement for the year (the last two months in 1904 being partly estimated) is as follows:

	1904.	1903.	Changes.
Gross earnings	$4,970,992	$5,218,728	Dec. $247,736
Operating expenses	3,694,935	3,830,593	Dec. 135,658
Net earnings	$1,276,057	$1,388,135	Dec. $112,078
Other income	5,360	4,959	Inc. 401
Gross income	$1,281,417	$1,893,094	Dec. $111,677
Fixed charges and taxes	911,544	904,084	Inc. 7,460
Net income	$369,873	$489,010	Dec. $119,137
Dividend on preferred	(3%) 355,200	(4%) 473,600	Dec. 118,400
Balance, surplus	$14,673	$15,410	Dec. 737

—V. 78, p. 1443.

Indiana Illinois & Iowa RR.

(Preliminary Statement for Fiscal Year Ending Dec. 31, 1904.)

The approximate statement for the year (the last two months in 1904 being partly estimated) is as follows:

	1904.	1903.	Changes.
Gross earnings	$845,752	$747,476	Inc. $98,276
Operating expenses	587,685	594,874	Dec. 7,189
Net earnings	$258,067	$152,602	Inc. $105,465
Other income	2,720	2,550	Inc. 170
Total income	$260,787	$155,152	Inc. $105,635
Fixed charges and taxes	141,742	137,242	Inc. 4,500
Balance	$119,045	$17,910	Inc. $101,135
Dividend	*100,000	200,000	Dec. 100,000
Balance	sur. $19,045	df. $182,000	Inc. $201,135

—V. 79, p. 2697, 2640.

Seaboard Air Line Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President J. M. Barr says in substance:

CAPITAL STOCK.—During the year $3,000,000 common stock and $4,500,000 preferred stock were issued to subscribers to the issue of $5,000,000 three-year collateral 5 p. c. gold bonds, leaving in the treasury $497,000 common and $1,105,000 preferred stock.

SECURITIES OWNED.—Among the securities owned by the system are the entire capital stock of the Baltimore Steam Packet Co.; $210,000 of the stock ($1,500,000) of the Old Dominion Steamship Co. and $445,000 stock of Richmond-Washington Co. We received during the year from the Southern Investment Co. in liquidation of advances made to it, $395,000 first mortgage 5 p. c. 30-year gold bonds of the Florida West Shore Railway.

FUNDED DEBT.—In November, 1903, an arrangement was made for a loan of $2,500,000; under this arrangement $2,200,000 was subsequently advanced. In December provision was made for an additional loan of $750,000. In January, 1904, it was deemed advisable that $5,000,000 three-year collateral 5 p. c. gold bonds should be issued in order to take up the amounts borrowed under the previous agreements just mentioned and to provide additional money for the increased cost of building the Birmingham Extension, for current obligations, betterments and improvements.

Additional moneys were also advanced to the Atlanta & Birmingham Air Line Ry. On June 30, 1904, the total advances made by this company to the Atlanta & Birmingham Air Line Ry., over and above the amounts received from the sale of the bonds secured by the first mortgage upon the property of that company, were $3,272,013; $2,000,000 in second mortgage bonds have been received by this company from the Atlanta & Birmingham Air Line Ry., leaving $1,272,013 on that date in open account.

CAR TRUST OBLIGATIONS.—During the year car trust obligations of $661,253 were paid, $136,632 was paid on interest and $143,772 was paid on a new car trust agreement; total, $941,657. A car trust agreement was entered into June 1, 1904, for the purchase of 10 consolidation locomotives, 500 ventilated box cars and 500 steel underframe box cars, for which $172,750 was paid in cash and equipment trust 5 p. c. obligations aggregating $840,000 were issued, dated June 1, 1904, payable in twenty semi-annual instalments of $32,000 each. This equipment to be delivered after the close of the fiscal year.

CAPITAL EXPENDITURES.—Expenditures during the year ending June 30, 1904, for improvements and betterments, charged to capital account, aggregated $350,937, including right of way and station grounds, $141,637; rails; $86,662; ballast, $67,841; station buildings, $66,986, etc., etc.

NEW LINES.—The Atlanta & Birmingham Air Line Ry. between Atlanta, Ga., and Birmingham, Ala., whose stock is wholly owned by your company, should be completed and placed in operation by Dec. 31st next. The portion between Howells and Rockmart, Ga., 43·77 miles, was placed under operation Sept. 1, 1904. It is believed that the new line will secure a large additional traffic for your system.

EQUIPMENT.—The condition of the equipment has been materially improved. The following additions were made during the year under equipment trusts negotiated during the previous year: 9 passenger locomotives, 22 freight locomotives, 325 box cars, 60,000 lbs. capacity. At the close of the year the equipment included 112 passenger locomotives, 168 freight locomotives, 46 switching locomotives, 281 passenger cars, 9,994 freight cars, 360 maintenance-of-way cars.

MAINTENANCE.—The condition of roadway, track and structures was materially improved during the year, the expenditures on this account aggregating $642 55 per mile of road; tie renewals were 945,374 21-48 miles of 70-lb. and 52·28 miles of 75-lb. new steel rails were laid in main track and the net cost charged—$55,579 to expenses and $59,446 to capital account; 5,522 feet of wooden trestles were filled in and cost ($22,700) charged to expenses.

Of the total main line mileage of the system 2,492 miles are laid with steel rails, viz.: 40 miles 85-lb. rail, 125 miles 80-lb., 218 miles 75-lb., 228 miles 70-lb., 203 miles 68-lb., 20 miles 65-lb., 5 miles 63-lb., 902 miles 60-lb., 231 miles 58-lb., 520 miles 56-lb. and lighter rails.

GENERAL REMARKS.—Your passenger and freight business has continued to show a material increase, especially the fruit and vegetable traffic, and business from connecting lines, which has shown large increases in comparison with preceding years. Through a reduction in rates ordered by the Florida Railroad Commission, effective July 1st, 1903, your company suffered a loss of revenue on traffic handled in Florida during the past year estimated at $50,000.

The high prices paid for cotton during the past year have brought about very prosperous conditions in the country served by your lines, and the cotton crop of this year assures a continuance thereof.

We have in service 3,192 freight cars of light capacity and weak construction, whose cost of maintenance is largely in excess of normal cost. Provisions should be made for their gradual withdrawal from service. The business of the road has outgrown its facilities. To secure its full share of the business moving, and handle it at minimum cost, it is necessary to provide additional terminal, track, mechanical and other facilities.

Statistics.—The results of operations, the earnings, expenses and charges for four years, and the balance sheets for three years, were as below:

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper....	2,611	2,607	2,604	2,591
Pass. carried (No.).	2,400,813	2,196,159	1,833,274	1,630,194
do 1 mile.	112,364,644	102,990,844	87,554,985	78,973,928
Av. rate p. pass. p.m.	2·342 cts.	2·286 cts.	2·357 cts.	2·489 cts.
Earn. per pass. tr.m.	88·775 cts.	81·882 cts.	73·550 cts.	70·060 cts.
Tons carried (No.).	5,157,025	4,947,336	4,516,072	3,938,041
do 1 mile.	774,491,941	771,832,695	740,169,229	613,002,890
Av. rate per ton p.m.	1·177 cts.	1·114 cts.	1·068 cts.	1·188 cts.
Av. tons p'r tr.m.No.	171·51	175·54	175·27	150·62
Earns. per frt. tr. m.	$2·02	$1·95	$1·87	$1·83
Earns. per mile.....	$4,883	$4,663	$4,251	$4,022
Earnings—				
Passenger.....	$2,631,691	$2,354,561	$2,063,592	$1,978,780
Freight.....	9,117,720	8,599,280	7,905,126	7,282,431
Mail, exp., rent, &c.	1,000,860	1,203,087	1,099,760	1,165,068
Gross of r'ways.	$12,750,271	$12,156,928	$11,068,478	$10,426,279
Gross of water lines	561,138	549,600	511,337	502,772
Total earnings.	$13,311,409	$12,706,528	$11,579,815	$10,929,051
Expenses—				
Maint. of road, &c..	$1,675,756	$1,483,016	$1,282,329	$1,396,450
Maint. of equip. ...	1,774,307	1,449,297	1,089,686	1,234,506
Conducting transp.	5,139,559	5,014,803	4,515,113	4,365,374
General expenses..	523,694	493,979	442,671	405,191
Taxes	539,975	434,133	381,402	302,271
Water lines.....	486,621	443,551	433,019	416,669
Total	$10,133,813	$9,318,779	$8,144,220	$8,120,361
Net earnings.....	$3,177,596	$3,387,749	$3,435,595	$2,808,690
Dividends on stocks owned, &c.....	56,352	86,032	35,958	11,383
Total income...	$3,233,948	$3,473,781	$3,471,553	$2,820,073
Deduct—				
Interest on bonds..	$2,546,817	$2,481,400	$2,481,400	$2,254,989
Inter. on equip. tr..	136,632	104,698	110,901	99,570
Other interest.....	118,011	.....	.....	77,547
Rentals	48,925	43,500	43,500	43,500
Div. on guar. stock.	.....	6,307	6,571	8,623
Other deductions...	738	5,425	8,925	6,285
Total deduct'ns.	$2,851,123	$2,641,300	$2,651,297	$2,490,414
Surplus.....	$382,825	$832,481	$820,256	$329,659

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—	$	$	$
Road, equipment, etc.....	119,167,295	105,039,287	103,540,506
Securities owned.....	4,010,290	631,903	635,433
Sec's owned by prop'ty cos....	1,380,557	2,369,272	2,333,363
Preferred stock in treasury...	1,105,000	5,600,000	5,600,000
Common stock in treasury....	495,000	8,500,000	8,500,000
Leasehold int. in Wilm. Ry Br.	108,500	108,500	108,500
Cash	1,155,510	535,734	815,112
Cash in transit.....	225,183	331,040	182,375
Cash to pay 6 p.c. certificates.	.....	.....	.....
Agents and conductors.....	262,461	274,745	279,218
Individuals and companies...	433,440	877,550	434,905
Material and supplies on hand	697,010	752,928	599,921
Freight claims in suspense....	171,936	141,285	113,880
Due from sub. companies.....	1,353,285	54,005	54,005
Special equipment fund.....	812,750	.....	.....
Miscellaneous.....	476,047	537,784	536,773
Total.....	131,844,266	125,753,734	123,723,991
Liabilities—			
Common stock.....	37,500,000	37,500,000	37,500,000
Preferred stock.....	25,000,000	25,000,000	25,000,000
Bonds (see RY. & IND. Sec.)....	58,075,000	52,495,000	52,495,000
Wilm. Ry. Bridge bonds.....	108,500	108,500	108,500
Equipment trust notes	3,442,348	2,852,701	2,519,813
Audited vouchers.....	1,446,685	1,347,318	932,317
Pay-rolls and salaries.....	464,859	462,904	443,250
Accrued interest not due.....	318,746	264,194	274,831
Matured interest.....	819,730	700,327	688,087
Reserve funds.....	515,788	199,239	196,885
Due proprietary companies....	2,171,443	2,147,318	1,959,718
Reserved for stock prop. co's.	98,560	308,188	368,088
Open accts., acc'd taxes & mis.	1,985,057	922,557	340,445
Profit and loss.....	737,551	1,647,497	897,056
Total.....	131,844,266	125,753,734	123,723,991

—V. 79, p. 2698, 2589.

Connecticut Railway & Lighting Company.

(Statement for Fiscal Year Ending June 30, 1904.)

The recent statement to the New York Stock Exchange permits the following compilation:

RESULTS FOR THREE MONTHS ENDING SEPT. 30, 1904.

Gross earnings (railway).	$446,890	Total net income.....	$260,200
Net earnings "	221,135	Fixed charges	155,772
Other income.....	39,064	Balance, surplus.....	104,428

STATEMENT FOR YEARS ENDING JUNE 30.

	1903-04.	x1902-03.	1901-02.
Gross earnings (railway).....	$1,248,671	$1,048,259	$1,106,868
Operating expenses.....	844,106	819,091	668,454
Net earnings.....	$404,565	$229,168	$438,414
Other income—			
Advertising.....	(†)	$4,022	$4,153
Sale of commercial power.....	(†)	1,272	1,326
Rent of tracks and terminals	(†)	1,039	654
Interest and dividends.....	746	545	771
Income, gas and electric departm't.	176,744	173,496	161,044
Total of income.....	$177,490	$180,374	$167,953
Total net income from all sources...	582,055	$409,542	$606,367
Deduct—			
All taxes.....	$77,293	$86,524	$89,186
Interest on funded debt.....	432,446	430,541	426,556
Interest on floating debt	26,468	10,940	2,810
Total charges.....	$536,207	$527,905	$518,553
Balance for year.....	sur.$45,848	df.$118,362	sr.$87,814
Adjustments	409	38,498	17,992
Total balance.....	$46,257	df.$79,864	sr.$69,821

x Poor showing attributable to the strikes in Bridgeport and Waterbury and the high price of coal due to the anthracite strike.

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Construction and equipment.....	28,772,840	24,706,008	Capital stock, pref.	5,752,800	4,600,000
Roton Point (property and lease)..	133,905	133,905	Capital stock, com.	9,247,500	11,000,000
Cash.....	80,515	56,081	Funded debt.....	11,904,882	9,453,000
Bills receivable....	2,400	2,200	Loans & notes pay.	185,945	618,000
Accounts receivable.	65,922	94,637	Accounts payable.	48,7 2	100,434
Material and supplies	113,538	158,026	Taxes accrued.	24,175	.....
Prepaid accounts.	23,050	25,068	Interest on funded debt accrued....	134,274	1,180
Reconstruction account	34,189	34,189	Miscel. int. accr'd.	3,164	.....
Treasury bonds...	.....	6,000	Re ta's accrued..	1,247	845
			Adv. ticket sales..	2,826	1,994
			Deposit accounts.	3,247	1,5 2
			Insurance fund...	14,217	13,859
			Stock conversion.	1,752,100	.....
			Surplus	152,811	1,151
Total.....	29,225,870	25,216,764	Total.....	29,225,870	25,216,764

—V. 79, p. 2696, 2587.

Homestake Mining Co.

(Report for Fiscal Year Ending May 31, 1904.)

This company, operating gold mines, stamping mills, etc., in the Black Hill district, South Dakota, will pay to-day its 372d consecutive monthly dividend, namely 25 cents per share, making the total amount distributed in dividends since these were begun in January, 1879, $14,045,600. The company is out of debt, and its representatives report the earnings as three times the present dividend, the product for September last having been $470,540. This lends color to the Western report that a resumption of extra dividends is likely in the near future. The capital stock is $31,840,000, in shares of the nominal par value of $100.

The "Engineering & Mining Journal" in October last said:

On January 1, 1879, the company paid its first dividend. Since then not a month has elapsed without a distribution of profits. In this time the value of the mine has increased a hundred fold, its milling facilities and hoisting equipments always being kept up to the highest standard of excellence. To-day the Homestake pays dividends on the handling of ore which would have been tossed aside as waste in the early days. With its 1,000 stamps, it treats a daily tonnage of 4,000. Amalgamation combined with cyanidation saves 85 p. c. of the values.

For the year ending May 31, 1904, Superintendent T. J. Grier reported:

Everything is running smoothly. Development of the mine has progressed steadily and satisfactorily. The 1,100-foot level reached a year ago in the "Ellison shaft" has been opened sufficiently to show that the ore vein being worked above the level continues to it and also holds its width at that depth, while the shaft has been sunk to 1,250 feet, where the next level will be opened. The 100-stamp addition to the Amicus mill will start next month and give to the company an even 1,000 stamps. The plant, generally, is in fine condition, with an ore reserve sufficient to keep it busy for a great many years.

The results for two years past compare as below:

RESULTS FOR YEARS ENDING MAY 31.

	1904.	1903.
Tons of silver ore milled.....	1,299,057	1,279,075
Average proceeds per ton.....	$3·695	$3·539
Total proceeds of bars	$4,800,458	$4,526,909
Income from foundry supplies, etc.....	146,977	102,812
Total income.....	$4,947,435	$4,629,721
Deduct—		
Operating and general expenses	$3,638,839	$3,606,506
Ellison shaft.....	86,512	205,870
Property purchase.....	210,169	5,168
Construction and surveys	25,475	109,884
Taxes.	78,758	67,831
Interest.....	45,014	21,140
Dividends on $31,840,000 stock	(3) 655,200	(3¾) 819,000
Total deductions.....	$4,739,967	$4,845,099
Balance.....	sur.$207,468	df.$215,378
Deficit, etc., brought forward.....	def.425,785	210,407
Proceeds of bills payable.....	cr.200,000	.....
Balance	def.$18,317	df.$425,785

New York representatives, Lounsbery & Co., 15 Broad St. —V. 74, p. 1142.

American Ice Company.

(Statement for Ten Months Ending Oct. 31, 1904).

A circular signed by President Wesley M. Oler and Vice-President and Treasurer Guy B. Johnson, under date of Dec. 16, says in substance:

The present management has re-established the credit of the company, and, estimating the results of the two remaining months of the year, has turned the tide of loss into substantial profit. It will be recalled that our election dates only from March 8, 1904, although we assume responsibility from March 1st by reason of the fact that the President assumed charge at that time.

We have passed through an unusually cool summer with prices abnormally low. The past winter was remarkably cold and an enormous crop was housed. We found, further, that many of the outgoing officers in the New York department were already in the market utilising the knowledge acquired while with the company to further their own interests, to the detriment of the company. These all contributed to make the worst conditions probably ever known in the ice business. Notwithstanding these conditions, and estimating the results of the remaining months of November and December, we show a profit of fully $300,000, after paying all fixed charges, as against loss in 1903 of $9,429 and in 1902 of $346,302, according to the reports of the previous management.

Substantial progress has been made in rehabilitating the company, under adverse circumstances, and we believe that another year will demonstrate more thoroughly just what the normal earnings of the company can be made under usual conditions.

One of the first official acts of this administration was to ascertain just what property they received from their predecessors. To that end the officers were instructed to inventory and value all the properties and assets; bad debts were charged off, and entries made on the books as of March 1 covering the valuations as of that date as a fair going corporation. All reductions of valuations have been charged to good-will, so that the values shown in the enclosed statement are such as the present management is willing to assume.

Concerning the proposed reorganization and the contemplated change in the fiscal year, see 2749.

The results for the ten months ending Oct. 31, 1904, and the balance sheets of Oct. 31, 1904, and Dec. 31, 1903, the former showing the revised inventories and valuations, are as follows:

RESULTS FOR 10 MONTHS ENDING OCT. 31, 1904.

Gross receipts	$6,298,844	*Deduct—*	
Cost of merchandise	1,792,628	Bond interest	$198,028
Operating expenses	3,410,870	Interest on floating debt	39,244
		Rents	120,052
Total operat'g costs	$5,203,498	Taxes	88,930
Net earnings	1,095,345	Insurance	24,050
Receipts or divs. from subsidiary cos.	57,285	Maint. and improvem'ts.	136,607
Total net income	$1,152,630	Total deductions	$606,912
Net gain for ten months			$545,718
Net profits for ten months of subsidiary cos. owned and operated by Am. Ice Co. in excess of divs. received from same			19,732
Total net profit for ten months			$565,450

BALANCE SHEET.

	Oct. 31, 1904.	Dec. 31, 1903.		Oct. 31, 1904.	Dec. 31, 1903.
Assets—	$	$	*Liabilities—*	$	$
Property account	40,264,490	36,827,110	Preferred stock	14,220,200	15,000,000
Treasury stock	.....	1,434,700	Common stock	23,871,100	25,000,000
Invest. securities	2,472,269	3,150,279	Bills payable	612,205	870,757
Cash and notes	93,490	365,544	Underlying bonds	1,559,050	1,176,050
Loans	1,300	43,425	Collateral trust bonds American Ice Co	1,970,000	2,206,000
Bonds and mtges.	26,806	3,957	Real estate mtges.	578,537	612,737
Insur'ce premiums	20,174	9,695	Accounts payable	397,042	404,902
Ice and coal	555,543	472,805	Insurance fund	.....	8,219
Accts. receivable, ice and coal	848,854	738,316	Profit & loss (sur.)	374,797	.....
Profit & loss (def.)	.....	170,924			
Total	44,282,931	45,238,725	Total	44,282,931	45,238,725

Compare V. 77, p. 2237.—V. 79, p. 2644.

Realty Syndicate, Oakland, Cal.

(Balance Sheet of Sept. 30, 1904.)

This company, besides owning a large amount of real estate in and about Oakland, Cal., controls the electric railways known as the Oakland Transit Consolidated and the San Francisco Oakland & San Jose Ry., through ownership of a majority of their stock. Recently W. H. Knight, J. E Farnum and Jesse B. Fuller, ex-Bank Commissioners of the State of California, at the request of the management, examined the books, accounts, securities and properties of The Realty Syndicate, as set forth in its ninth annual statement, bearing date of Sept. 30, 1904, and reported as follows regarding the balance sheet:

REAL ESTATE.—This item consists of real property, at its cost value, all of which is situated in Oakland or in its immediate vicinity. We believe the value of this item to be considerably in excess of said amount, as indicated by many profitable sales, which the books of the company show amounted to $763,024 during the past year, and by the considerable increase in the value of Oakland and adjacent realty.

STOCK AND BONDS.—The main items of this account consist of 37,185 shares ($3,718,500) of the Oakland Transit Consolidated (total share capital, $6,900,000—since merged in Oakland Traction Co. with $7,050,000 capital stock.—V. 79, p. 1462) and 17,100 shares $1,710,000) of the San Francisco Oakland & San Jose Ry. (total outstanding capital stock, $3,001,000), all of which we find in the safe of The Realty Syndicate, free from pledge, and representing in each case a controlling interest in these valuable properties. The value of said stock is constantly increasing, keeping pace with the rapid growth of Oakland. The income of the Oakland Transit Consolidated for the six months ending September 30, 1904, shows a considerable increase over the same period of 1903. The San Francisco Oakland & San Jose Ry. operates the new and popular ferry line between San Francisco, Oakland and Berkeley, known as the Key Route. This business has proved profitable from the beginning.

The next item of importance consists of the entire capital stock of the California Improvement Co., which owns about 400 acres of valuable property, hotel and cottages, quarry and plant, etc. Its income now exceeds $2,500 a month. This property has no indebtedness. Other items consist of the entire issued capital stock of the Piedmont Development Co., which has an income of over $1,200 a month, and all the issued capital stock of the Mutual Investment Union, costing $204,620 and representing real estate of that value.

INVESTMENT CERTIFICATES.—These certificates are issued at par, bearing interest at the rate of 5 p. c. and of 6 p. c. per annum, and maturing ten, fifteen or twenty years after date. They are fully protected by the assets of the corporation.

BALANCE SHEET SEPT. 30, 1904.

Assets—		*Liabilities—*	
Real estate	$6,580,526	Investment certs	$4,823,640
Stocks and bonds	3,988,172	Bills and accts. pay'e.	468,092
Bills rec'e, consisting of mortgages, contracts, etc	291,413	Morts. on real estate.	798,261
Cash in bank	290,784	Capital stock paid in.	4,600,000
		Surplus	940,902
Total	$11,130,895	Total	$11,130,895

See also V. 72, p. 187.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Railway & Irrigation Co.—*Proposed Acquisition, —Right to Convert Debenture Stock.*—The company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act empowering it to proceed as follows:

(1) To acquire the Western Alberta Ry. or for an amalgamation with such company; (2) to convert the 5 per cent debenture stock of the Alberta Ry. & Navigation Co., in whole or in part, into capital stock at prices to be determined at a meeting of the holders of such debenture stock, and also (3) empowering the company to increase its capital stock in exchange or payment for such debenture stock.—V. 79, p. 1703.

Baltimore & Ohio RR.—*Increased Income on Stock Owned.* —See Reading Company below.—V. 79, p. 2641, 2471.

Boston & Maine RR.—*Stock at Auction.*—There will be sold at public auction at Boston, at No. 97 Milk Street, on Dec. 28, $800,000 of the company's common stock, being the unsold portion of the $1,000,000 stock authorized by the shareholders on Oct. 8, 1902. (V. 79, p. 1638.) The proceeds will reimburse the company for expenditures on account of improvements, new rolling stock, grade crossings, etc.—V. 79, p. 2587, 2304.

Bristol County Street Ry.—*Sold.*—At Attleboro, Mass., on Dec. 17, this company's property was sold at receiver's sale subject to a mortgage of $250,000, and purchased for Charles F. Choate Jr. and George H Newhall of Providence for $30,000. See also Middleboro Wareham & Buzzard's Bay St. Ry. below and V. 79, p. 500, 454.

Buffalo Dunkirk & Western (Electric) Ry.—*Status of Enterprise.*—"Cleveland Finance" has the following:

Construction work has practically stopped owing to the cold weather and the fact that the promoters have not attempted to sell securities the past year, because of the depression. There is now about $750,000 invested in the road, and it will require something like $2,000,000 in all. Messrs. Holcomb & Latimer expect to make a sale of securities some time during the winter, so that active work may be resumed in March and the road completed. When completed the road will be about 60 miles long, extending from Buffalo to Westfield. From Buffalo to Angola, about 22 miles, the grading is all done for a a double-track road. All the concrete work is up and one high level bridge completed, with three more large bridges, 100,000 ties and all the necessary poles on the ground.

From Angola to Fredonia, about 24 miles, little work has been done, but the private right of-way has been secured. From Fredonia through Brockton to Portland, 10 miles, and 4 miles in Dunkirk, and extending from Dunkirk to the lake, is in complete operation. From Portland to Westfield, 7 miles, the grading is done, the poles are up, the ties are down, and nearly all the steel is laid. About $15,000 and three weeks' work would put this section in operation.—V. 78, p. 2010.

Buffalo & Susquehanna Ry.—*Bonds Sold.*—Fisk & Robinson announce that their entire offering of the $5,000,000 4½ p. c. bonds has been sold. See V. 79, p. 2695.

Canada Atlantic Ry.—See Central Counties Ry. below.—V. 79, p. 2641, 2454.

Central Counties Ry.—*New Line—Bonds Proposed.*—This company, whose road is leased to the Canada Atlantic Ry., gives notice that it will apply to the Parliament of Canada at the next session thereof for an Act amending the Act of incorporation so as to confer the powers hereinafter mentioned:

(1) To construct a bridge near the village of Carillon, over the Ottawa River; (2) to construct a railway from Carillon to Montreal; (3) to increase the capital stock; (4) to issue bonds in aid of the construction of the said bridge and line of railway; (5) to increase the borrowing power of the company for the construction of lines not yet completed; (6) to lease, sell or amalgamate with other railway companies; and (7) to extend the time for the completion of the railway.

At last accounts the company owned 37 miles of road and had outstanding $450,000 of capital stock and $380,000 of 5 p.c. bonds.

Chicago Union Traction Co.—*Protection of Underlying Security Holders.*—In the hearing at Chicago on Dec. 22 regarding the proposed issue of receiver's certificates in the creditors' suit, Judge Grosscup stated that while "no relief to this Court would be more welcome than to have the city, outside of court, deal with a brand-new company," and while he believes that in the "very near future this will be done," the true interest of the bondholders does not, in his opinion, require an immediate sale of the company's property on the auction block. If, however, the funds needed for interest due Jan. 1, 1905, and rentals due Jan. 20, and other requirements Feb. 1, are not forthcoming, "the Court will consider that the Union Traction Company's obligation in that respect has been defaulted and steps accordingly will be taken." The hearing was adjourned until Dec. 31.

Judge Grosscup is quoted in part substantially as follows:

The receivers ask authority to issue certificates to pay off certificates issued for the purchase of cars, paving streets and work of repair and reconstruction. The receivers' accounts show that the earnings of the companies have been more than sufficient to pay operating expenses, fixed charges, taxes, ordinary repairs and maintenance, but insufficient to pay, in addition, the cost of the re-equipment and reconstruction ordered by the Court. The purpose of the certificates, then, is to pay for what the Court has already done and what the Court in the immediate future may be obliged to do in the way of new cars, new pavements, reconstruction and electrification. * * *

The Court has arrived at a place where it must have funds; and the Court would not be proceeding honestly between all the parties interested if, while leaving to the Union Traction Co. the advantages it obtained by the giving of its obligations to finance, it cast on the underlying companies or the bondholders the burden of practically fulfilling that obligation.

What I shall do now is to continue this hearing until Dec. 31. If at that time the Union Traction Co. shall not have put into the hands of the receivers the sum needed Jan. 1 for interest and rentals, and by Jan. 18 the sum needed for rentals Jan. 20, and by Feb. 1 the balance of the sums immediately needed for the purposes named, and for adjusting the accounts between the underlying companies and the Union Traction Co., taking therefor the interest-bearing obligations of the

receivers resting on the property but not cutting under the mortgages, the Court will consider that the Union Traction Co.'s obligation in that respect has been defaulted, and steps accordingly will be taken.

Control of Underlying Companies.—In view of the annual meetings of the North and West Chicago railroads, which will be held on Jan. 10, it is interesting to note the offer of Alfred L. Baker & Co. by advertisement in Chicago to purchase a limited amount of West Chicago stock until 12 M. Dec. 20 at $60 per share (par $100), this being nearly 10 points above the market price. The offer is supposed to have been made on behalf of the Hollins syndicate, which, according to rumors in Chicago, has acquired 54,000 of the 79,200 shares of North Chicago stock and 69,000 of the 131,990 of West Chicago shares, without including the 32,000 shares of West Chicago and 30,000 shares of North Chicago stock held by the Illinois Trust & Savings Bank for the Union Traction Co.

The committee appointed by the aforesaid syndicate to solicit proxies for the annual meeting includes:

Alfred Skitt, formerly Vice-President and General Manager of the Manhattan Ry. Co.; Chas. A. Coffin, President of General Electric Co.; J. N. Wallace, Vice President of Central Trust Co.; Geo. R. Sheldon of Wm. C. Sheldon & Co., and R. R. Govin of H. B. Hollins & Co.—V. 79, p. 2642, 2587.

Cincinnati Hamilton & Dayton RR.—See Detroit Southern RR. below.—V. 79, p. 2696, 2455.

Coney Island & Brooklyn (Electric) RR.—*New Mortgage.*—The New York State Railroad Commission has granted the company permission to execute a consolidated second mortgage to secure not exceeding $10,000,000 of 50-year 4 p. c. gold bonds, maturing Jan. 1, 1955, with the proviso that the $4,500,000 bonds reserved for future improvements and additions shall not be issued without the sanction of the Commission. A representative of the company said that its present indebtedness aggregates about $5,000,000 ($4,940,000?), and that the new mortgage would provide means for the redemption of this debt at or before its maturity, leaving the remainder of the issue for additions, improvements, etc. Of the total issue, $1,500,000, it was stated, would be used forthwith in connection with the payment to the Equitable Life Insurance Co. of a loan of $700,000, the payment of $355,000 in notes and the raising of $468,000 for improvements and new equipment, the latter including $140,000 for fifty new open cars, $100,000 for new track and repairing Wythe Avenue, etc.—V. 79, p. 2587, 2455.

Connecticut Railway & Lighting Co.—*Bond Offering.*—Redmond & Co. are offering at 98 and interest by advertisement on another page $500,000 first and refunding mortgage 4½ p. c. bonds; interest guaranteed by the United Gas Improvement Co. of Philadelphia. The total bonds outstanding under the mortgage is $10,368,600. See full particulars with guaranty, etc.. V. 79, p. 636.

Report.—See results for year 1903-04 on page 2745.—V. 79, p. 2696, 2587.

Consolidated (Electric) Ry., Connecticut, Etc.—*Debentures.*—Francis R. Cooley of Hartford, Conn., who has been offering a block of the debentures, says:

Four per cent debentures, dated July 1, 1904, and due July 1, 1954, without option of earlier payment; authorized issue, $5,000,000; outstanding, $3,076,000. Coupon bonds of $1,000 each, registrable as to principal or exchangeable for full registered bonds in amounts of $10,000. Interest payable Jan. 1 and July 1 at office of N. Y. N. H. & H. RR. Co. in New Haven. Free of tax in Connecticut. Issued in part payment for street railroad properties heretofore owned or acquired by New York New Haven & Hartford RR. Co. of a total cost value of about $20,000,000; there are outstanding mortgage bonds of constituent companies, $5,984,000; debentures ($5,000,000 authorized), $3,076,000; total debt, $9,560,000. The roads owned aggregate 290 miles. All the stock is owned by the N. Y. N. H. & H. RR. Co.

Confirmation of Privileges Asked.—The company, in its formal announcement of application to the General Assembly of the State of Connecticut for the confirmation and extension of the franchises and powers granted in its charter and in the charters of its several constituent and controlled companies, gives the list of the latter as follows:

Putnam & Thompson Street Ry.	Montville Street Ry.
People's Tramway Co.	Middletown Street Ry.
Thompson Tramway Co.	Portland Street Ry.
Worcester & Conn. Eastern Ry.	Meriden Electric RR.
Danielson & Norwich Street Ry.	Wallingford Tramway Co.
Norwich Street Ry.	Fairhaven & Westville RR. and
New London Street Ry.	constituent and subsidiary cos.

—V. 79, p. 2587, 2455.

Cumberland & Ohio RR., Northern Division.—*Decision.*—The Jefferson Law & Equity Court at Louisville on Dec. 13 in the case of A. B. Schmidt (mortgage trustee) and others *vs.* Louisville Cincinnati & Lexington RR. (now a part of the Louisville & Nashville), unanimously reversed the decision of the lower court and held that the plaintiffs are entitled to recover on all the coupons due to June 30, 1903. The lower court was ordered to enter judgment in favor of the plaintiffs for $128,432 as of Feb. 21, 1903, with interest at 6 p. c. until paid. See V. 77, p. 88.—V. 77, p. 349.

Detroit Southern RR.—*Change in Control.*—Eugene Zimmerman of Cincinnati is quoted as saying that he has not sold his interests in the Cincinnati Hamilton & Dayton, but on the contrary has increased his holdings in the property. In Cincinnati he was reported as saying: "The Detroit Southern was purchased about three weeks ago. It is now owned by myself and other gentlemen associated with the C. H. & D. interests, but it is not owned by the Cincinnati Hamilton & Dayton RR. Co." Later in New York he was quoted as denying having purchased control of the road, in which he "has had an interest for a long time." F. J. Lisman, Chairman of the stockholders' committee, says that he has no knowledge of such a purchase, but that there was nothing to hinder stockholders whose shares were deposited with the committee from selling their receipts for the shares to Mr. Zimmerman. Mr. Lisman's personal holdings have not been sold. The committee is expecting to issue shortly its plan of reorganization.—V. 79, p. 2205, 2202.

Dominion Atlantic Ry.—*Acquisition.*—This company, whose line extends from Windsor Junction (14 miles from Halifax, which is reached by trackage rights over the Intercolonial Ry.) to Yarmouth, 208 miles, with branches 17 miles, has purchased the Midland Ry. (see V. 75, p. 611) extending from Windsor to Truro, on the Intercolonial Ry., 58 miles.—V. 78, p. 1893.

Dubois (Pa.) Electric & Traction Co.—*Change in Control.*—President U. D. Eddy and other New York stockholders have sold their interest in this company to local capitalists, possession to be taken January, 1905.—V. 76, p. 972.

Fort Wayne & Wabash Valley Traction Co.—*Bonds.*—This company, having made various improvements and additions, and having recently purchased the line of the Fort Wayne & Southwestern Traction Co. and the control of the Fort Wayne Electric Light & Power Co., has increased the bonds outstanding under its first consolidated mortgage to $3,510,000. Of the remainder of the $7,500,000 authorized issue, $3,077,000 is reserved for acquisitions, extensions and improvements at not over 85 p. c. of cost of same, and $1,913,000 is reserved to retire underlying bonds. The total amount of underlying bonds is $1,911,500, but as $1,223,000 out of a total issue of $1,338,000 is on deposit subject to call or exchange by the Fort Wayne & Wabash Valley Traction Co., the actual amount of underlying bonds that will be outstanding on the entire system is stated as only $688,500. This last-named amount includes besides the divisional bonds already mentioned in this column (compare V. 78, p. 2011), $100,000 Jenney Electric Light & Power 7s of 1908. Chandler Bros. & Co. have lately been offering a block of the first consols at par and interest.

Listed in Philadelphia.—The Philadelphia Stock Exchange recently listed the company's $6,000,000 common stock and $1,000,000 of its $1,500,000 5 p. c. preferred stock, cumulative after Dec. 1, 1906. The preferred is subject to call at any time after Nov. 30, 1914, at par and accrued and unpaid dividends to date of payment. Preferred and common shares have equal voting power. Par value of shares, $100.

Earnings.—The company on Nov. 1 entered into possession of the Fort Wayne & Southwestern Traction Co., and it is estimated that the earnings of all the allied companies for the current fiscal year will compare as follows with the actual results of the allied properties for the year ending Sept. 30, 1904:

Year ending—	Gross earnings.	x Net earnings.	x Fixed charges.	Balance, surplus.
1904-05	$910,000	$364,000	x$262,245	$101,755
1903-04	821,582	293,380	x229,786	63,594

x The fixed charges for 1903-04 included taxes, which in the estimate for 1904-05 are embraced in operating expenses.

"The company's system embraces 127 miles of main track, with a total mileage, including second track and sidings, of 147, and the entire electric light and power system of Fort Wayne. Since the acquisition of the several properties, approximately $400,000 has been expended, covering extensive betterments and construction of new mileage. The full benefit of these expenditures did not begin to accrue until Jan. 1, 1904. The track of the Logansport City lines and the interurban line to Wabash is of new construction, while 25 miles of the Lafayette and Ft. Wayne City lines have recently been entirely reconstructed."—V. 79, p. 2147, 1955.

Hudson Pelham & Salem Street Ry.—*Foreclosure.*—David A. Belden of Haverhill, Mass., has been continued as receiver of the property by Judge Aldrich in the United States Circuit Court at Concord, N. H., pending the foreclosure of the mortgage by the New York Security & Trust Co., trustee.—V. 74, p. 883.

Indiana Illinois & Iowa RR.—*Dividends Resumed.*—The directors on Tuesday resumed the payment of dividends which were suspended last summer and declared a dividend of 2 p. c., payable on Feb. 1, to holders of record on Jan. 21.

Annual Statement.—See p. of to-day's CHRONICLE.—V. 79, p. 2697, 2640.

Indianapolis Southern Ry.—*Mr. Fish President.*—Stuyvesant Fish, President of the Illinois Central, it is learned, was elected President of this company several months ago.—V. 79, p. 968.

Lake Erie & Western RR.—*Dividend.*—The directors on Tuesday declared a semi-annual dividend at the old rate of 4 p. c. per annum on the preferred stock, making 8 p. c. for the year. The dividend is payable Jan. 16 to holders of record Dec. 31.

Annual Statement.—See p. 2744 of to-day's CHRONICLE.—V. 78, p. 2443.

Lake Shore & Michigan Southern Ry.—*Increase in "Other Income."*—See Reading Company below.—V. 79, p. 151.

Lehigh & Hudson River Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1903-04	$509,403	$196,846	$172,409	$24,437
1902-03	443,678	180,748	166,062	14,686

—V. 79, p. 2642, 269.

Louisville Bridge Co.—*Status of Litigation.*—We have been favored with the following authoritative statement:

The dispute between the minority stockholders of the bridge company and the tenant railroads, including the Pittsburgh Cincin. Chic. & St. Louis Ry., was practically settled at Pittsburgh on Dec. 12, 1903, the only question reserved being as to the liability of the Pan Handle Co. for its proportion of the Louisville & Nashville RR. judgment amount-

ing to $144,329. Judge Shackelford Miller on Dec. 10 decided that the Pan Handle Company is not liable for any portion of this amount. This decision does not in the least affect or concern the current earnings and rights of the stockholders to dividends from such earnings accruing after Nov. 1, 1903. All questions of liability between the different railroads, especially between the Pan Handle and the L. & N. RR. Co., have been settled so far as the stockholders of the bridge company are concerned and their rights transferred to the Pan Handle. There is still pending a litigation between the Pan Handle and the L. & N. RR. touching their relative liabilities which does not in the least affect the bridge company. All pending litigations, so far as the bridge company and its stockholders are concerned, relate to transactions occurring prior to Nov. 1, 1903, and in no manner affect subsequent transactions.

Earnings.—For the year ending Nov. 1, 1904, gross earnings were $305,491; net earnings, $161,725 against $160,814 for the preceding year.—V. 78, p. 102.

Louisville & Nashville RR.—*New Officers.*—General Manager George E Evans has been elected to the new office of Fourth Vice-President; Superintendent B. M. Starks has been made General Manager and Hon. H. L. Stone, General Counsel in the place of C. N. Burch, resigned.

Decision.—See Cumberland, & Ohio, Northern Division, above.—V. 79, p. 2697, 1955.

Middleboro Wareham & Buzzard's Bay Street Ry.—*Sold.*—At receiver's sale on Saturday last the property was bid in for $35,000 by John A. Arnold, for C. F. Choate Jr., Boston, and Geo. H. Newhall, Providence. See Bristol County St. Ry. below and V. 79, p. 501, 2456.

Midland Ry., Canada.—See Dominion Atlantic Ry. above.—V. 75, p. 611.

Mobile Jackson & Kansas City RR.—*New Construction.*—The Gulf & Chicago extension from Decatur, Miss., north to Middleton, Tenn., 203 miles, will be in operation in February. This will give the Mobile Jackson & Kansas City a continuous road from Mobile to Middleton, 403 miles. At New Albany, Miss., the road will connect with the St. Louis & San Francisco for Memphis, and going South connection will be made at Laurel with the New Orleans & Northeastern for New Orleans. Surveys have been made for continuing the road north from Middleton to Jackson, Tenn., 47 miles, to connect with the Illinois Central for St. Louis and Chicago. See map of road in our Railway & Industrial Section.—V. 79, p. 1332, 968.

New England RR.—*Maturing Bonds—Option of Exchange.*—The $10,000,000 of 6 p. c. and 7 p. c. 1st mortgage bonds will be paid at maturity on Jan. 1 at the office of the company, 495 South Station, Boston, or, at the option of the holder, at the office of J. P. Morgan & Co., New York City.

J. P. Morgan & Co., referring to the above notice, offer to the holders of the maturing bonds the privilege to exchange their bonds for the consolidated mortgage 4 p. c. bonds (now to be an absolute first lien) on the basis of par and accrued interest for the old bonds and 110 and accrued interest for the new.—V. 79, p. 1966, 628.

New Orleans Railways.—*Reorganization Plan.*—The Attorney-General of Louisiana having insisted on a reduction of $20,000,000 in the company's capitalization, those in control have thought it wise to undertake a thorough reorganization, which shall provide for the floating debt incurred for improvements and additions and supply the means for future capital requirements.

The plan as outlined by President E. C. Foster in New Orleans on Dec. 15 (see "New Orleans Times-Democrat" of Dec. 16) provides for the foreclosure of the mortgage of 1902 and for the creation of a new company with authority to issue:

Common stock, in shares of $100 each, limited to	$20,000,000
Of which for old common paying assessment, say	10,000,000
For old preferred, if paying assessment, say	10,000,000
Preferred stock, 5 p. c. non-cumulative, with preference as to assets as well as liabilities (par value of shares, $100)	10,000,000
Of which issuable as part consideration for 4½s of 1902, say	5,000,000
Issuable for assessments imposed on stock, say	5,000,000
New mortgage 4½ p. c. bonds limited to	30,000,000
Of which as part consideration for 4½s of 1902, say	15,000,000
Reserved for additions, etc	15,000,000

BASIS OF EXCHANGE OF OLD FOR NEW SECURITIES.

$1,000 *principal of existing*—	Pay assess.	And receives— Common.	Pref.	Bonds.
Common stock ($30,000,000 auth.)	$100	$333⅓	$100	....
Pref. stock ($10,000,000 authorized)	200	1,000	200	....
4½s of 1902 (say $20,000,000)	.....	.....	250	750

President Foster, in explanation, said:

We are confronted with a floating debt of about $2,500,000 for betterments and improvements, such as a new power house, additional electric-lighting machinery, additional tracks, improvements to the gas plant, etc., with a contemplated and pending expenditure of an additional $700,000 or $800,000 contracted for and to be spent within the next seven or eight months to put the company in a position to carry out its ten-year lighting contract with the City of New Orleans and provide additional facilities required by a rapidly developing business in all lines. In addition it is calculated that increasing business with increasing population will demand the investment for several years after July, 1905, of an additional $500,000 a year. Among other things there is a possible considerable investment at West End, made necessary by the expiration of our present lease. The floating debt was necessarily created because the $7,154,000 of bonds reserved in the treasury for betterments and improvements could not be sold at anything approaching par.

It seemed to the representatives of Louisville, Amsterdam, New York and New Orleans shareholders that additional capital was required and that it would be poor policy to reorganize in obedience to the compromise of the State suit without providing the means to pay the floating debt, take up the option on upwards of 20,000 shares of gas stock and to start the company with surplus cash and marketable securities in the treasury. It is believed that after July 1, 1905, the 5 p. c. dividend on the new preferred stock will be earned, for the saving in interest on floating debt retired, saving of dividend on gas stock under option and saving of interest on the 4½ p. c. bonds exchanged for new preferred stock would alone furnish the greater proportion of the dividend on the new preferred stock.

I have great confidence in the property itself. It is a magnificent piece of property, the city is growing rapidly, and the gross receipts of the company are increasing rapidly, and I feel that if the present stockholders will patiently hold on to their present investment, they will in the course of a few years have cause to congratulate themselves.

There is some opposition to the scheme in New Orleans on the alleged ground that the syndicate which underwrote the consolidation has paid up only 75 p. c. of its subscription.

Earnings.—Director John T. Gibbons, who resigned on Dec. 17, is quoted as follows:

Up to Nov. 1, 1904, the increase of receipts for the ten months of this year over same period last year amounted to $268,000 gross, and it is conservatively estimated that the total net increase for this one year and each subsequent year, judging from past results, will amount to the handsome sum of $200,000 per year. With a franchise on the Gas Company for about twenty-five years to come and one on Railways Company covering nearly fifty years, it looks as if the future held out bright prospects, even with the capitalization at the original enormous figure of $80,000,000.—V. 79, p. 2697, 2456.

New York New Haven & Hartford RR. Co.—*Steamships.*—See New England Navigation Co. under "Industrials" below.

Bonds of Consolidated (Electric) Ry.—See that Co below.

Majority of Stock of Leased Lines Acquired.—The company has acquired a majority of the stocks of its leased lines—the Berkshire RR. and the Stockbridge & Pittsfield—total issues, $600,000 and $448,700, respectively, guaranteed 6 p. c. per annum under leases. The purchase price is reported to have been $185 per share; par $100.

Bonds.—See New England RR. above.—V. 79, p. 2643, 2456.

New York & Ottawa RR.—*Sold.*—At the foreclosure sale at St. Regis, N.Y., Dec. 22, the road was bid in for the bondholders, who, it is understood, are now the New York Central interests, for $1,000,000.—V. 79, p. 2589, 2306.

Oakland (Cal.) Traction Co.—*Control.*—See "Realty Syndicate" on page 2746.—V. 79, p. 1705, 1462.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Favorable Decision.*—See Louisville Bridge Co. above.—V. 79, p. 1642, 1267.

Presidio & Ferries RR., San Francisco.—*Called Bonds.*—The California Safe Deposit & Trust Co. of San Francisco will pay on Jan. 15 the following bonds, viz.: Nos. 12, 25, 61, 78, 103, 106, 120, 122, 144, 149. This company is still independent of the United Railroads of San Francisco.—V. 77, p. 87.

Reading Company.—*First Dividend on Common.*—The directors on Wednesday declared the first dividend, 1½ p. c., on the company's $70,000,000 of common stock, payable Feb. 1 to stockholders of record on Jan. 14. They also declared a semi-annual dividend of 2 p. c. on the $42,000,000 second preferred, payable May 10 on stock of record April 22, 1905. Previous dividends on the second preferred were in 1903, 1½ p. c.; in 1904, May 2 p. c., Nov. 2 p. c.

The surplus of the system over fixed charges and taxes for the fiscal year ending June 30, 1904, was $7,283,631. Dividends at the full rate, 4 p. c., on both classes of preferred call for $3,800,000, on which basis the surplus available for the common stock would be $4,488,631, or over 6 p. c. thereon. For the four months ending Oct. 31, 1904, there was an increase in the current surplus over charges as compared with the same period of the previous year of $219,127.

If, as commonly assumed, the dividend just declared on the common stock means the placing of the common shares on an annual basis of 3 p. c., the Lake Shore & Michigan Southern and the Baltimore & Ohio as holders each of $13,952,500 common stock will severally benefit therefrom to the extent of $418,575 annually. (Compare B. & O., V. 79, p. 2641).—V. 79, p. 2457, 2087.

Richmond Fredericksburg & Potomac RR.—*Extra Dividend.*—An extra dividend of ½ of one per cent has been declared, payable Jan. 2, along with the usual semi-annual distribution of 4 p. c., to holders of common stock and dividend obligations of record Dec. 20.—V. 79, p. 2457.

Rock Island Company.—*Listed in London.*—The company's stocks have been listed on the London Stock Exchange at the instance of a firm of London brokers.—V. 79, p. 2206, 2148.

St. Louis & San Francisco RR.—*Collateral Trust Notes Offered.*—J. S. Bache & Co. have purchased and are offering at 98⅝ by advertisement on another page the remaining $1,500,000 of the company's total issue of $5,000,000 2½-year 5 p.c. coupon gold notes of $1,000 each, due Dec. 1, 1906. These notes were issued to retire $4,000,000 4 p. c. collateral trust gold notes, and partially for the completion of the St. Louis Memphis & Southeastern and St. Louis & Gulf railroads, these two lines, together with the 'Frisco, forming the shortest line between St. Louis and Memphis, and part of the main line between Chicago and St. Louis, and Memphis, Birmingham and New Orleans. The security consists of the entire $6,000,000 capital stock of the St. Louis & Gulf RR. Co. and $3,991,000 out of $4,000,000 of collateral trust 40-year 4 p. c. notes. These latter notes are secured by deposit of $12,500,000 (the entire) capital stock of the St. Louis Memphis & Southeastern RR. Co. Compare V. 78, p. 1908.

Redmond & Co. are offering at 96½ and interest $1,000,000 of the authorized issue of $9,160,000 collateral trust 4½ p. c. gold notes of 1903, due Dec. 1, 1908, of which $6,892,342 is outstanding. These notes are secured by a deposit of nearly all the securities of the St. Louis San Francisco & New Orleans RR. Co., covering 238 miles of road, with equipment. See V. 77, p. 2281.

Both of the issues above described are subject to call at par.—V. 79, p. 2643, 1966.

San Francisco Oakland & San Jose Ry.—*Controlling Company.*—See report of "Realty Syndicate on page 2756.—V. 76, p. 655.

Seaboard Air Line Ry.—*Williams Circular.*—John L. Williams & Sons have issued an elaborate circular comparing the Seaboard and the Atlantic Coast Line systems in matters of gross earnings, operating expenses, net earnings, capitalization and management. It is pointed out that if the Seaboard had been operated at the same ratio of expense as the Coast Line, or say 59·48 per cent instead of about 75 p. c., the net earnings would have been sufficient to pay 4 per cent dividends on both classes of stock.

The requirements of the system for new and modern equipment and for other improvements and additions are referred to in the report of President Barr on another page of to-day's CHRONICLE.—V. 79, p. 2698, 2589.

Terre Haute & Indianapolis RR.—*Merger Proceedings.*—The stockholders of this company, the Indianapolis & Vincennes, the Terre Haute & Logansport and the Logansport & Toledo formally voted on Dec 14 to approve the proposed consolidation, subject to the favorable termination of pending suits. The suit to enjoin the merger, brought by E. H. Bonner of New York, came up before Judge Anderson on Dec. 22 and was adjourned for further hearing until Wednesday next.—V. 79, p. 2698, 2148.

Texas Southern Ry.—*Receiver's Certificates.*—At Marshall, Tex., on Dec. 16 Judge R. B. Levy of the Fourth Judicial District authorized the receiver to issue $100,000 of receiver's certificates to pay off judgments embraced in classes B and C. —V. 79, p. 905, 787.

United Railways of St. Louis, Mo.—*Bonds Offered.*—Spencer Trask & Co. and F. S. Smithers & Co., both of New York, and the Mercantile Trust Co. of St. Louis, are offering for sale at 87 and interest, by advertisement in another column, the unsold portion of a block of $2,877,000 general first mortgage gold 4s, due July 1, 1934; authorized issue, $42,000,000; outstanding, $28,292,000. Their circular says:

The company operates under a Missouri charter and a 50-year franchise which runs until Apr. 12, 1948. It owns about 349 miles of street railway (of which about 11 miles are not operated), and leases about 2¼ miles; the only city line not included is the St. Louis & Suburban Street Ry. The general first mortgage 4 p. c. bonds are secured by a direct mortgage upon all of the company's mileage, subject to $13,688,000 underlying liens (for the retirement of which an equal amount of the general first mortgage bonds is reserved), and also upon all of the stocks of the constituent companies. The issue is followed by $10,000,000 improvement 5s, $12,988,200 preferred stock and $24,913,000 common stock.

The St. Louis Transit Co. (the lessee) during 1902 and 1903 and the early part of 1904 expended large sums for betterments, construction and equipment, to prepare itself to carry the largely increased traffic incident to the Louisiana Purchase Exposition, and President Carleton believes that the company can maintain its track and equipment out of earnings for several years to come, with little, if any, recourse to capital expenditure. The balance sheet of Nov. 1st, 1904, shows a surplus over all current and accrued liabilities of $633,259, $288,714 of which is represented by material and supplies on hand, leaving an actual cash surplus of $344,545; in addition to which the company has $7,000,000 of its preferred stock in the hands of trustees for future betterments and improvements.

Earnings.—The following official returns and estimates are furnished for the years 1904 (two months estimated) and for 1905, based upon earnings prior to 1904, as during the present year the earnings have been considerably increased beyond normal proportions by the St. Louis Exposition traffic.

EARNINGS FOR CALENDAR YEARS (Estimated from Nov. 1, 1904).

Cal. Year—	Gross Earnings.	Net Earnings.	Interest on— Old Bonds.	1st Gen 4s.	Balance, Surplus.
1904.....	$9,810,150	$4,218,365	$754,400	$1,131,680	$2,332,285
1905.....	8,334,672	3,583,995	754,400	1,131,680	1,697,915

—V. 79, p. 2458, 2087.

Western Pacific Railway.—*President Jeffery of Denver & Rio Grande RR. Elected Vice-President.*—At a meeting in this city on Dec. 9, President Jeffery of the Denver & Rio Grande was elected Vice-President of the Western Pacific.

President W. J. Bartnett of San Francisco is quoted:

After two years of careful preliminary work and an exhaustive examination of all routes of the Sierra Nevada Mountains, we decided to adopt the route through Beckwith Pass. The route will cross the Sierra Nevada through Beckwith Pass on a line 1,900 feet lower than that of the Central Pacific. No snowsheds will be required anywhere along the route.

Actual construction work on a large scale is expected to begin shortly. The new line will be the western end of the ocean-to-ocean system—which the Gould interests, it is understood, have long had in contemplation.—V. 79, p. 1267, 1024.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation.—This company recently purchased for a sum reported as about $380,000 ($135,000 in cash) the properties of the Underwood Coal Co., located at Altoona, Ala., lying between the blast and open-hearth furnaces of the Alabama Steel & Wire Company at Gadsden and its rod, nail and barbed wire mills at Enaley, Ala. The Underwood mines have a daily output of 500 tons; output of blast furnace and also steel works, 300 tons daily. Compare "Iron Age" of Nov. 3, page 1.)

By the purchase the company acquires a town of 124 dwellings, churches, schoolhouses, 5 miles of railroad, an engine, blacksmith shops, all necessary equipments, and over 3,000 acres of fine coal land, estimated as 40,000,000 tons, three large seams overlaying each other, while the land is covered with a virgin forest of pine and oak. President Schuler says: Our company is one of the few which mine their own ores, dig their own coal and turn out their finished product. It is the purpose of the company to erect in the next year a rod mill with a capacity of 400 tons of steel rods every twenty-four hours. We own our iron mine near Attalla; also 4,000 acres near Gaylesville, Ala.; ore averages about 58 p. c. metallic iron; estimated quantity 50,000,000 tons.

The company has outstanding $3,500,000 common stock and $2,500,000 7 p. c. cumulative preferred stock; par of shares $100; it also guarantees $750,000 first mortgage gold 6s, of $1,000 each, of the Alabama Steel & Wire Company (controlled), dated May 1, 1903, due May 1, 1923, but subject to call on any interest day on 60 days' notice at 105; annual sinking fund after 1904 5 cts. per ton on all coal and iron mined; interest payable May 1 and Nov. 1 at Bankers' Trust Co., trustee, New York. Other securities, if any, not known. See V. 79, p. 153; V. 76, p. 214.

Alaska Packers' Association, San Francisco.—*Right to Subscribe.*—In accordance with the financial plan already published in this column (V. 79, p. 2458), shareholders of record on Jan. 10, 1905, are offered the privilege of subscribing at par to 12 M. Jan. 27, 1905, for $1,200,000 new stock (of which $1,000,000 has already been subscribed for at par subject to the present offering), to the amount of one share for each four shares of their respective holdings.

Subscriptions are payable on or before Feb. 1, 1905, 10 p. c.; Mar. 1, 1905, 15 p. c.; Apl. 1, 1905, 25 p. c.; May 1, 50 p. c. On all payments made prior to May 1, 1905, interest will be allowed at the rate of 5 p. c. per annum until said date. The new stock is to be issued as of May 1, 1905, from which date the holders will be entitled to participate in all dividends declared. Par value of shares, $100.

The $2,000,000 of 6 p. c. gold bonds are to be issued as of March 1, 1905, interest payable semi-annually (see V. 79, p. 2458). They have all been sold subject to the ratification of the plan on Jan. 17, 1905.

PROPERTY.—The official circular of Dec. 12 also says:

The fixed property of the corporation is valued at upwards of $8,000,000, and consists principally of 23 thoroughly equipped, modernized salmon canneries, located, 20 in Alaska and 3 on Puget Sound, 2 large salmon hatcheries in active operation in Alaska, numerous fishing and salting stations, and a fleet of vessels containing 16 sailers, 57 steamers and innumerable small craft—fishing boats, scows, lighters, etc. Large expenditures have been made in recent years for additions and betterments and for new equipment. These expenditures have been met largely from loans and the investment of the surplus funds; at the close of the last fiscal year the latter amounted to $3,111,861. The demands of the business now require additional working capital, to provide which a general plan of reorganization has been arranged.—V. 79, p. 2458.

American Ice.—*Reorganization Proposed.—Change in Fiscal Year.*—President W. M. Oler, in a circular announcing the annual meeting for Jan. 10, states that the revised by-laws which are to be submitted will change the date of the stockholders' annual meeting from March to January, and the end of the fiscal year from Dec. 31 to Oct. 31.

Regarding the proposed reorganization, he says:

It is clear that the capitalization is excessive; that the common stock represents no earning capacity, even under normal business conditions. The management has accordingly appealed to the principal shareholders to investigate the situation with a view of formulating a plan of readjustment. It is understood that such a plan is under preparation, and will shortly be presented to each stockholder.

The statement of operations, etc., will be found under the heading "Annual Reports" on p. 2745.—V. 79, p. 2644.

(The) American Tobacco Co.—*First Dividend of New Company.*—This company, recently formed by amalgamationof the American, Continental and Consolidated tobacco companies, has declared its first dividend, 1¼ p. c., upon the preferred stock, payable at Morton Trust Co. on Jan. 3, 1905, to stockholders of record Dec. 31, 1904.—V. 79, p. 2307, 2088.

Blue Mountain Iron & Steel Co.—*Bankruptcy Confirmed.*—Chief Justice Fuller in the United States Supreme Court on Dec. 12 denied the application of the company for a writ of certiorari to review the action of the United States Circuit Court of Appeals for the Fourth Circuit, which affirmed the decision of the United States District Court for the District of Maryland, rendered December 17, 1903, adjudging the company a bankrupt on the petition filed by Frank Portner and others.

This terminates the litigation, and as soon as the mandate comes down to the District Court, a date will be fixed for the meeting of general creditors to select trustees to wind up the affairs of the company. Judge Morris of the District Court has referred the matter to Referee Goldsborough of Frederick County. The company owns about 11,000 acres of timber and ore lands in Frederick Co. and has operated iron and steel furnaces since before the Revolutionary War, but in recent years has been unable to do so with profit.—V. 79, p. 272.

Canada Car Co.—*Officers.*—This company, which is controlled by the Pressed Steel Car interests, has elected the following officers:

Sir H. Montagu Allan, of Allan Steamship Co.; H. S. Holt, President of Montreal Light, Heat & Power Co.; E. L. Pease, Gen. Man. of Royal Bank of Canada; Frederic Nicholls, Gen. Man. of Canadian General Electric Co.; F. N. Hoffstot, President, and J. W. Friend, Vice-President, of Pressed Steel Car Co., and W. P. Coleman, ex-Vice-President of American Car & Foundry Co.

W. P. Coleman is President and General Manager and Sir H. Montagu Allan is Vice-President.

The Grand Trunk Pacific Ry. has given the company a contract to supply the line with freight cars for five years. It is expected to have the plant in operation next summer.—V. 79, p. 2459.

Columbia Iron Works, St. Clair, Mich.—*Successor Company's Plant Leased.*—See Great Lakes Engineering Works, below.—V. 79, p. 2149.

Consolidated Gas Co. of Baltimore.—*Mr. Bertron a Director.*—Samuel R. Bertron, of Bertron, Storrs & Griscom of New York, who recently purchased control of the company,

has been elected a director to succeed Townsend Scott, resigned. The firm deny the report that they are negotiating for the control of the United Railways & Electric Co. and the United Electric Light & Power Co.—V. 79, p. 2590, 2207.

Cumberland Valley (Pa.) Telephone Co.—*Bonds Guaranteed.*—The first mortgage 5 p. c. gold bonds of 1903 are guaranteed, principal and interest, by the United Telephone & Telegraph Co. of Pennsylvania (V.78, p.829). The authorized issue is $1,500,000; outstanding at last accounts, $1,190,000. The principal is due Jan. 1, 1933, but subject to call after 1912 at 105 and interest; interest payable Jan. 1 and July 1 at Commonwealth Trust Co., trustee, Harrisburg, Pa.—V. 74, p. 154.

Dayton Sewing Machine Co., Dayton, Ohio.—*Offering of Preferred Stock.*—McCrea & Thresher, Dayton, Ohio, offer at 110 a limited amount of the $600,000 6 p. c. cumulative preferred stock, dividends payable quarterly, January, etc., preferred as to principal, as well as dividends; subject to call at 120 after five years from July 1, 1903. The company is paying dividends at the rate of 10 p. c. per annum on its common stock. An advertisement says:

Incorporated under the laws of Ohio. Capitalization, $600,000 preferred and $600,000 common stock, both full paid and with same voting power. The sales for the year ending July 31, 1904, were considerably over $4,000,000, consisting of over 161,000 sewing machines and over 6,900 bicycles. The buildings cover 10¾ acres of ground, wholly located within the city of Dayton, Ohio, and are constructed of stone and brick. The profits for five years ending July 31, 1904, as certified to by Barrow, Wade, Guthrie & Co., New York, amounted to $1,052,254, viz: For 1900, $134,515; for 1901, $209,939; for 1902, $181,094; for 1903, $245,399; for 1904, $281,308. F. T. Huffman is President; S. H. Carr, Vice-President; G. H. Gorman, Treasurer; J. B. Parmalee, Secretary.

Deschutes (Ore.) Irrigation & Power Co.—*Bonds Offered*—This company reports the sale of about $300,000 of its first mort. 6 p. c. gold bonds, and offers the remaining $200,000 at par, a bonus of 100 p. c. in stock (total issue $2,500,000) to be given with each bond; denominations $1,000 and $500; interest coupons payable March and September in New York City. An advertisement in a Columbus, O., paper says:

The company has secured from the United States Government and the State of Oregon about 215,000 acres of rich agricultural land, which is to be sold to settlers at an average of $7 to $16 per acre. The work of irrigation is now being pushed, and 400 men and teams are at work. The land is being sold as fast as water can be furnished; $3 per acre from land sales is deposited with the trustee for the redemption of bonds at 105 and interest. The stock is expected to earn about 4 p. c. per annum perpetually from water rents, besides a large profit from construction. The management will be under the direct personal supervision of J. O. Johnson, and the directors include several well-known men of Columbus, O., and Portland, Ore. [Bonds are dated Mar. 1, 1904, due in ten years, but subject to call after two years at 105; trustee, Merchants' Investment & Trust Co., Portland, Ore.; interest payable in New York. Capital stock, $2,500,000, all common and all outstanding; par of shares, $100.]

Caleb L. McKee & Co. and other Columbus (O.) brokers are authorized to receive subscriptions. Henry D. Turney, Columbus, Ohio, is President, and R. F. Guerin, Portland, Ore., Secretary and Treasurer.

General Asphalt Co.—*Large Dividend from Subsidiary.*—The New Trinidad Lake Asphalt Co., whose entire £500,000 capital stock, except directors' shares, is owned by the General Asphalt Co., has declared a dividend of 25 p. c. in respect of the years 1901, 1902 and 1903. This will bring nearly $625,000 into the treasury of the General Asphalt Co. After charging off £4,855 for depreciation of stocks and bonds held, the New Trinidad company carries forward a total surplus of £40,906. Regarding this sub-company, see V. 79, p. 2586, 2207.

Great Lakes Engineering Works, Detroit.—*Leased.*—This company has taken over under lease the plant of the St. Clair Engineering Co. recently organized in Detroit as successor of the defunct Columbia Iron Works of St. Clair (V. 79, p. 2149), and will complete the two 464-foot freight boats for the Gilchrist Transportation Co.—V. 78, p. 1394.

Great Lakes Towing Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed this company's outstanding capital stock, viz., $1,959,850 preferred and $1,675,000 common; no bonds.—V. 79, p. 2591.

Hoster-Columbus Breweries Co, Columbus, O.—*Consolidation Underwritten*—This company is being organized to acquire the L. Hoster Brewing Co., Born & Co., N. Schlee & Son and the Columbus Brewing Co., which constitute all of the breweries of Columbus, O., with the exception of one small brewery. Denison, Prior & Co. and Otis & Hough, both of Cleveland, have secured the underwriting for the entire present issue of $5,250,000 bonds of the new company on the basis, it is said, of $1,000 in bonds, $250 in preferred stock and $500 in common stock for each $1,000 subscribed.

The consolidated company will be incorporated under laws of Ohio, and will be capitalized as follows:

First mortgage 6 p. c. gold bonds dated Jan. 1, 1905, due Jan. 1, 1955, but subject to call as an entire issue on any interest day at 110 and interest; also subject to call at same price (if not purchasable) for sinking fund, as follows: Jan. 1, 1906 to 1915, incl., $50,000 yearly; Jan. 1, 1916, to 1930, $75,000 yearly; thereafter $100,000 yearly. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest payable July 1 and Jan. 1 in New York and Cleveland. Denomination, $1,000. Issue limited to		$6,000,000
	Reserved in treasury	$750,000	
	Issuable forthwith	5,250,000	
Preferred stock 6 p. c. cumulative		$3,000,000	
	Reserved in treasury	$300,000	
	Issuable forthwith	2,700,000	
Common stock, total authorized		$3,000,000	
	Reserved in treasury	$1,350,000	
	Issuable forthwith	1,650,000	

The prospectus further says in substance:

The average annual sales of the above-named breweries for the past three years amounted to 409,941 barrels; sales for year ending Feb. 28, 1904, were 439,568 barrels. The saloons owned and leased constitute about 75 p. c. of the total beer business of Columbus. Very little, if any, foreign beer in kegs is sold in Columbus. The physical condition of the breweries is excellent; three of the four have fine malt houses.

On the basis of average annual earnings for the past three years of $619,762, and taking no account of savings by the consolidation, the companies have earned 6 p. c. on the bonds, $50,000 for sinking fund, 6 p. c. on the preferred shares, and 5⅝ p. c. for the common shares. In addition to brewery plants, the company will take over real estate, merchandise, mortgages, accounts receivable, bonds and stocks, to the amount of $1,669,757; all of which are good, as attested by Barrow, Wade, Guthrie & Co. The President and executive officers will be successful brewers of Columbus, and men of known financial ability in both Cleveland and Columbus will be directors.

Illinois Brick Co.—*Proxies Asked.*—Knight, Donnelley & Co. of Chicago have sent out a circular asking for proxies for use at the annual meeting on Feb. 6, at which, they say, there will come up a proposition to retire the common stock, giving for each 600 shares of common 100 shares of what is now preferred, thus making all the stock of one issue and reducing the capitalization from $9,000,000 to $4,000,000. Vice-President B. F. Weber in a counter circular asks the stockholders to withhold their proxies until after the meeting of the directors on Dec. 27, at which time the plan for reducing the capitalization of the company will come before the board for consideration.—V. 79, p. 1833, 1831.

International Power Co.—*Another Dividend.*—The company has declared a dividend of 3 p. c. on its $600,000 preferred stock, payable on March 1, 1905, to stockholders of record. Dividends since their recent resumption have been declared payable as follows:

Oct. 15, 1904.	*Dec.* 1, 1904.	*Jan.* 16, 1905.	*Mar* 1, 1905.
3 p. c. "semi-an."	3 p. c.	3 p. c.	3 p. c.

This, it is understood, reduces the arrears of dividends to Jan. 1, 1905, to 4½ p. c.—V. 79, p. 2150, 1644.

Mexican International Improvement Co.—*Called Bonds.*—This company has called for redemption on Jan. 1 $50,000 of its bonds, $25,000 being of the par value of $500 and the remainder par value $100. E. Berthier is Secretary, City of Mexico.—V. 78, p. 2337.

Mexican National Exposition & Land Co.—*Foreclosure Sale Dec. 22.*—This company's property, including lands of the Rancho of Anzures and its appurtenances, San Francisco, El Berrero, La Concepcion and San Jose, situated in the city of Mexico, is advertised to be sold under foreclosure on Dec. 22; appraised value $736,843 22. The Farmers' Loan & Trust Co. is the mortgage trustee. The foreclosure sale was ordered by the Fourth Civil Court of the United States of Mexico on Oct. 18.

Michigan City & Northern Indiana Gas Co.—*Bonds Offered.*—Chas. S. Kidder, No. 184 La Salle St., Chicago, are offering at par and interest, by advertisement on another page, $189,000 first mortgage 5 p. c. gold bonds, due April 1, 1933, but subject to prior payment at 105 after April 1, 1908; denomination, $500; interest payable April 1 and Oct. 1 at the Central Trust Co. of Illinois, trustee, Chicago. A circular says:

Financial statement—Plant and equipment, $397,835; capital stock, $220,000; bonds issued, $189,000; net earnings for 1903, $24,130; interest on bonds, $189,000, at 5 p. c., $9,450; surplus earnings, $14,680. Company organized under laws of Indiana, as successor of Michigan City Gas Co. (org. in 1883) and Michigan City Gas Light Co. (org. in 1897). The plant has been enlarged and improved to meet the growing requirements. Dividends of 5 p. c. per annum are being paid on the outstanding stock. Street mains about 20 miles; meters in use 2,217, nearly 500 of which have been added this year. Operates under a perpetual franchise, which is without undesirable restrictions, and is supplying gas at an average price much lower than allowed by its franchise. The total authorized issue of these bonds is $300,000, but none can be issued in addition to the present issue of $189,000, except to the extent of 90 p. c. of the amount actually expended for additional property, extensions, betterments, etc.

The company is owned and controlled by the Union Gas & Electric Co. [of Delaware], which controls and operates a number of other gas and electric lighting plants in other cities, insuring to the investor the best of expert management. Directors of the Union Gas & Electric Co: Rufus C. Dawes, President; Charles G. Dawes, E. S. Lacey, Samuel Insull, W. Irving Osborne, Edwin F. Brown and Edward Clifford, all of Chicago; Wm. M. Pyle, Attorney-at-Law, Wilmington, Del.; Beman G. Dawes, President Pulaski Gas Co., Little Rock, Ark.; W. W. Mills, Marietta, O.; Wm. Barrett Ridgely, Washington, D. C.

New England Navigation Co.—*Consolidation of Steamboat Lines of N. Y. N. H. & H. RR. Co.*—This company, which was incorporated by the Legislature of Connecticut in 1891 as the Colonial Commercial Co, has taken over all steamship lines owned by the N. Y. N. H. & H. RR. Co., except the Old Colony Steamboat Co., namely:

New Haven Steamboat Co., Providence & Stonington Steamship Co., Bridgeport Steamboat Co., New London Steamboat Co. and Norwich & New York Transportation Co.

The company will commence operations Jan. 1, 1905. Its capital stock is $3,150,000 (par of shares $100), all owned by N. Y. N. H. & H. RR. Co. President, C. S. Mellen.

Plymouth Cordage Co.—*Option to Subscribe to New Stock.*—The shareholders of record on Dec. 14 have the privilege of subscribing at par ($100 a share) until 12 M. Jan. 17 for $500,000 new stock to an amount equal to one-third of their respective holdings. Subscriptions are payable 25 p. c. down and the remainder by April 21. Interest at 4 p. c. will be allowed on prepayments: this will increase the outstanding stock to $2,000,000 and provide for extensions." While $900,000 in earnings have gone into permanent improvements since 1899 the company has in the same time, it is said, paid $1,008,000 in dividends. As to stock subscriptions, address State Street Trust Co., Boston.

Earnings.—The reports for the year ending July 31 show:

Fiscal year—	Gross earnings.	Net earnings.	Regular dividends.	Suspense and imp't accts.	Balance, surplus.
1903-04.....	$931,479	$458,709	(5%) $120,000	$252,788	$85,921
1902-03.....	808,870	385,209	(5%) 120,000	245,000	920,209

Besides the regular quarterly dividends at the rate of 8 p. c. per annum charged against earnings as above, extra dividends of 6 p. c. were paid both in 1904 and 1903, and charged to "suspense account."

BALANCE SHEET OF JULY 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Real estate	312,750	245,750	Capital stock	1,500,000	1,500,000
Machinery	420,000	270,000	Debts.....	2,172,047	2,207,513
Improvem't account	.....	294,731	Balance, profit and		
Employ's' co-op.store	.....	5,000	loss	867,990	782,081
Stock in process.....	1,281,100	1,316,758	Suspense account...	200,000	102,996
Cash & debts receiv..	2,626,187	2,560,309			
Total	4,740,037	4,592,600	Total.....	4,740,037	4,592,600

President, Augustus P. Loring, No. 32 Congress St., Boston.

Providence & Stonington Steamship Co.—*Consolidation.*—See New England Navigation Co. above.—V. 53, p. 156.

Southern Textile Co.—*Sale Ordered.*—Vice-Chancellor Pitney at Newark, N. J., on Dec. 13, signed an order directing Frederick F. Guild, receiver, to sell all the property of the corporation. Judge Guild was appointed receiver by the Court of Chancery. The sale order was opposed by Levi W. Naylor of 220 Broadway, New York, the receiver appointed by the United States Court in bankruptcy proceedings. There are understood to be $535,000 bonds outstanding.—V. 79, p. 737, 504.

Union Electric Light & Power Co., St. Louis.—*Bond Offering.*—N. W. Harris & Co., having sold, very largely to private investors, over $5,500,000 of the 5 p. c. gold bonds, are offering for sale by advertisement on another page the remainder of the available issue at 102½ and interest. Vice-President C. W. Wetmore, under date of Nov. 30, 1904, writes to the firm in part as follows:

The bonds purchased by you are secured by a first mortgage on all property of the company, subject only to $3,877,000 bonds on that part formerly owned by the Missouri Edison Electric Co. The proceeds of the $6,123,000 outstanding bonds of the Union Electric Light & Power Co. have been, or will be, used to retire existing liens ($1,675,000), and for making extensive improvements, including the erection of a large central power station, the ultimate cost of which will be over $4,000,000. Cash for $154,000 has been deposited with trustee to retire, on or before maturity, a like amount of Imperial Electric Light Heat & Power Co. bonds. Although no additional bonds can be issued under the mortgage except for the purpose of retiring the Missouri Edison bonds referred to below, the Union Electric Light & Power Co. has matured plans for the expenditure of approximately $2,500,000 during the next three years in the enlargement of its plant. Contracts for part of this expenditure have already been signed. This money will be procured through the sale of capital stock.

Financial statement: Capital stock, authorized, $10,000,000; issued, $7,500,000; funded debt, first mortgage 5 p. c. gold bonds dated Sept. 1, 1902, $6,123,000; reserved to retire a like amount of Missouri Edison bonds, $3,877,000; total bonds authorized by mortgage, $10,000,000.

The company has a ten-year contract with the St. Louis Transit Co. and United Railways Co. of St. Louis to supply the latter with approximately 12,000 horse power of electrical energy. Delivery of this power began in part on April 30, 1904, and the receipts under this new contract alone will be approximately $600,000 per annum. The entire municipal electric lighting is controlled under a contract which does not expire until Sept. 1, 1910. The company is at present operating three stations and will continue to operate them until after Jan. 1, 1905. A large modern central generating station is being erected and equipment contracted for and in process of erection approximates 50,000 horse power (or about three times the equivalent of all the old stations), of which about 16,000 horse power is in operation.

The results for the year ending Aug. 31, 1904, together with an estimate for year ending Aug. 31, 1905, follows:

Fiscal year.	Gross earnings.	Net earnings.	Interest on— Old bonds.	6s of 1902.	Balance, surplus
1903-04.....	$1,526,508	$619,852	$203,506	$175,878	$240,268
1904-05..(est.)	2,100,000	840,000	199,850	293,674	346,476

Earnings for the coming year should show a large increase over the year just closed. [See also further particulars in V. 77, p. 40.]—V. 78, p. 1396.

(The) Union Gas & Electric Co. of Delaware.—See Michigan City & Northern Indiana Gas Co. above.—V. 70, p. 133.

United Box Board & Paper Co.—*Right to Subscribe.*—The right of subscription under the plan noted last week belongs to stockholders of record Dec. 28, and must be exercised on or before Jan. 2 by sending to James A. Roberts, Treasurer of the Committee, No. 11 Broadway, New York City, the form of agreement, properly signed, together with check for 10 p. c. of the cash called for by the subscription. No application will be accepted for less than four shares of stock of the American Straw Board Co. The plan, which has been underwritten, involves the issue of $1,450,000 preferred stock of the United Box Board & Paper Co. as bonus. See V. 79, p. 2700.

United States Leather Co.—*Readjustment Plan.*—A plan of readjustment, "which it is believed will materially promote the interest of the holders of the stock, both preferred and common," has been prepared by the committee:

P. A. Valentine, Chairman; Edward C. Hoyt, A. Augustus Healy, W. G. Garritt, Eugene Horton, Samuel P. Davidge, Lewis H Lapham, F. P. Olcott, Alvin W. Krech, George Foster Peabody. Office of committee, No. 52 William Street.

Bankers to the committee: Kuhn, Loeb & Co.; Depositary, Central Trust Co. of New York; Counsel: Edward M. Shepard, L. C. Krauthoff.

This committee includes the President of the company and the other four members of its executive committee.

A circular dated Dec. 17 says in substance:

Messrs. J. Ogden Armour and P. A. Valentine, the President and Vice-President, respectively, of Armour & Co. of Chicago, who have acquired a substantial holding of the shares of this company, recently asked the executive committee to consider their co-operation with the other stockholders to promote the interests of the business. This plan has been prepared in conference with Messrs. Armour and Valentine, and has their approval and support.

The stockholders are well aware that some readjustment of the rights of the stock, and especially of the administrative regulations, is necessary. The provision according to the preferred stock an 8 p. c. cumulative dividend has resulted in an accumulation of dividends on such stock which will, on Jan. 1, 1905, aggregate 41 19 p. c. of its par value. Dividends have for a considerable time been paid at the rate of 6 p. c. per annum, thus involving an annual increase of 2 p. c. in the arrears. The charter contains no provision authorizing an increase of the preferred stock; and the statute applicable requires for such issue the assent of two-thirds of each class of stock, preferred and common; and the charter forbids the company—without the consent of 80 p. c. of its outstanding preferred stock—to incur any funded debt other than the $5,880,000 present debentures, and they must be retired at the rate of $400,000 a year. These features are serious obstacles to the necessary extension of the business and to the acquisition of additional property; and they thus obstruct the development of the company's full earning capacity.

The officers and other large stockholders have, besides, been convinced that the establishment of closer relations with interests with which this company necessarily has large dealings and the vesting in them of substantial amounts of the securities of the company, and especially of its common stock, will be a material benefit to the company and to both classes of its stockholders.

In submitting this plan, we are authorized by Messrs. Armour and Valentine to say that they intend to remain substantial holders of the securities of the company, to give the company the benefit of such representation in the direction of the affairs of the company as may be mutually agreed on, and to actively promote its interests.

The committee presents the following plan:

A company to be formed to acquire not less than a majority of the entire capital stock, such acquisition not to take place until there shall be ready for transfer to the new company such amount of the outstanding preferred stock as shall be approved by this committee, provided that such approval shall not be given until at least a majority of the entire stock shall be so ready for transfer, including not less than one quarter of the preferred stock, and provided further that such approval shall be given when two-thirds of the entire stock shall be so ready for transfer. The new company, it is expected, will, as soon as the support of the plan shall be sufficient, acquire the physical assets of the present company; pending this, the new company will control the present company as holder of a majority of the stock.

The new company will be capitalized as follows, the actual amounts distributed to be reduced correspondingly in case all the outstanding shares do not assent:

Twenty-year 5 p. c. first lien gold bonds, to be secured by a first mortgage on the property acquired, and, pending the acquisition of the assets and lands, by pledge of all the shares and securities of the present company or of its subsidiaries which may be acquired by the new company. Total issue limited to..	$45,000,000
(a) Of which issuable as part consideration for present pref. stock	31,141,150
(b) Reserved, with $8,858,850 new pref. stock and $298,970 new common stock, (a) to provide for the retirement and redemption of the outstanding debentures of the United States Leather Co.; (b) to acquire additional properties; (c) to provide additional working capital; and (d) for the general purposes of the new company.....	13,858,850
Seven per cent cumulative preferred stock, not exceeding.....	$40,000,000
Of which as part consideration for present pref.....	31,141,150
Reserved for application as stated under (b) above.	8,858,850
Common stock.....	$40,000,000
Of which as part consideration for present pref.....	14,636,341
In exchange for present common stock	18,864,680
To new interests for their co-operation and for all services and expenses, whether legal, of committees, or otherwise, in consummating this proposed plan.....	6,200,000
Reserved, applicable as stated under (b) above.....	298,989

The terms of exchange for the existing stock (all accumulated dividends included) are as follows:

Each $1,000 Principal of—	To be exchanged for— Bonds.	Pref. stock.	Common stock.
Pref. stock ($62,282,300).....	$500	$335	
Common stock ($62,882,300)...	None	None	$300

Those desiring to accept the above plan must deposit their stock certificates, duly endorsed for transfer in blank, with the Central Trust Co. of New York, on or before Feb. 15, 1905. Dividends received upon shares while on deposit will be forthwith paid to holders of the corresponding trust company certificates. It is suggested that the proposed new acquisitions may perhaps include the so-called Allen tanneries. See previous plan in V. 76, p. 1196; V. 78, p. 50.—V. 79, p. 2647.

United States Steel Corporation.—*Increase in Prices.*—The Steel Billet Association on Dec. 19 decided to make no change in the official price of billets until after Jan. 1, when it is expected the price of $31 a ton, adopted Nov. 15, and since become practically nominal, will be further advanced. Subsequently the price of steel bars, plates and shapes was raised $2 a ton, viz.: At Pittsburgh, steel bars, $26 to $28; plates, beams and angles, $28 to $30. The American Sheet & Tin Plate Co., also, which a short time ago increased its price of galvanized sheets, has advanced black sheet and tin-plates $2 a ton. (Compare V. 79, p. 2171, 1988, 969, 788.)

As to orders, the "Iron Age" says in substance:

The railroads are not coming into the market quite as promptly as expected. The Pennsylvania, with its keen interest in the mills along its lines, has been the leader as usual by contracting for 102,700 tons of rails [allotted, it is stated, as follows: United States Steel Corporation, 55,500 tons; Lackawanna Steel Co., 7,000 tons; Cambria Steel Co., 20,100 tons; Pennsylvania Steel Co., 20,100 tons. ED. CHRONICLE], with the usual privilege, of taking 10 p. c. less. The Tennessee Coal, Iron & RR. Co. has secured 65,000 tons of the 75,000-ton order of the Southern Railway. The Vanderbilt lines are in the market for 120,000 tons; the order for 150,000 tons for the Rock Island is not yet settled. Various estimates are made as to the rail requirements of the coming year. Conservative leaders of the industry place them at 2,250,000 tons. Others go as high as 2,500,000 tons, which is exclusive of seconds, of light rails and of girder rails. Even the lower tonnage would be a very satisfactory improvement on this year's business.

Speaking generally, specifications are coming in in very satisfactory volume in heavy rolling-mill products. In the lighter lines busi-

ness keeps up surprisingly well. We understand that the leading interest in the wire industry received orders during the first 12 days of December equal to the entire estimated output of that month. The United States Steel Corporation has 97 p. c. of its tin-plate capacity in operation and 88 p. c. of the sheet mill capacity is running with preparations under way to add to it at once.—V. 79, p. 2208, 2090.

United Telephone & Telegraph Co., Pennsylvania.—*Guaranteed Bonds.*—See Cumberland Valley Telephone Co. above.—V. 78, p. 839.

Vulcan Detinning Co.—*Dividend.*—The company has declared a quarterly dividend of 1¼ p. c. on its $1,500,000 preferred stock, payable Jan. 20 to holders of record Jan. 10. From July 20, 1903, to Nov. 20, 1903, quarterly dividends were paid at the rate of 7 p. c. per annum; none since till now.

New President—Stephen A. Ginna, formerly a director of the American Can Co., has been elected President to succeed the late Joseph B. Bloomingdale.—V. 78, p. 1960.

Westinghouse Foundry Co.—*Increase of Capital Stock.*—This company has increased its authorized issue of capital stock from $50,000 to $500,000. The company's bonds are guaranteed by the Westinghouse Machine Co.—V. 75, p. 898.

Westinghouse Machine Co.—See Westinghouse Foundry Co. above.—V. 76, p. 756.

Wheeling Steel & Iron Co.—*Dividends Resumed.*—This company has resumed dividends, 2 p. c. having been paid to the stockholders on Dec. 22.—V. 78, p. 1970.

White Knob Copper Co.—*Reorganization Plan.*—The committee consisting of Geo. W. Young, Chairman, Arthur Turnbull, F. Egerton Webb and Edwin B. Sheldon, with A. M. Poole, Secretary, 36 Wall St., announces by advertisement on another page that the plan of reorganization prepared by them under date Dec. 6, 1904, at the request of the holders of a majority of the bonds, has been approved by such bondholders. More than one-half of the cash required having been subscribed in advance by the large stockholders, the bondholders are requested to deposit their bonds with the Knickerbocker Trust Co. on or before Jan. 4, 1905, and the stockholders are notified that if they wish to participate they must deposit their stock and pay to the Trust Co. $1 50 per share, the amount of the first instalment of their subscription, on or before Jan. 4, 1905.

The plan provides for the organization of a new company, after foreclosure, with capitalization as follows:

Pref. stock, 7 p. c. cumulative, convertible, $ for $, into common stock at option of holder; par of shares $10	$2,000,000
Of which as part consideration for old stock if paying assessment	480,000
As part consideration for present first mortgage bonds	1,000,000
To holders of floating debt, about	218,000
Reserved for adjustment of interest on bonds and debt, reorganization expenses and treasury assets, in addition to collateral returned to treasury upon liquidation of floating debt	302,000
Common stock in shares of $10 each	4,000,000
Of which as part consideration for old stock if paying assessment	1,120,000
As part consideration for present first mortgage bonds	2,333 333
To holders of floating debt, about	508,667
Reserved like $302,000 pref. stock above	38,000

TERMS OF EXCHANGE OF OLD SECURITIES, ETC., FOR NEW.

Each $1,000 principal	Paying assessment.	Receives. Pref. stock.	Com. stock.
First mtge. bonds $1,000,000	None.	$1,000	$233⅓
Debentures	None.	1,250	291 66⅔
Floating debt	None.	1,000	233 33⅓
Stock ($1,600,000)	$300	300	700·00

The cash paid in by assenting stockholders is to be applied to the furnishing of working capital; to the settlement of existing debts at discretion of committee; also for expenses, etc. For the purpose of this plan a $1,000 6 p. c. debenture deposited shall be considered equivalent to $1,250 1st mortgage bond (that proportion of 1st mortgage bonds being now held by trustee for the account of debentures not yet exchanged).

It is proposed to turn over the property to the new company free and clear of indebtedness with, say, $175,000 of new working capital.—V. 79, p. 1481, 160.

—$500,000 Connecticut Railway & Lighting Company first and refunding four and one-half per cent gold bonds are offered for sale by Redmond & Co., New York and Philadelphia. These are fifty-year bonds, with interest guaranteed by endorsement on each bond by the United Gas Improvement Co. of Philadelphia. Other details are contained in the advertisement on page xvi.

—It is stated that H C. Barroll will retire from the management of the Bond Department of the Royal Trust Company, Chicago, January 1st, having organized a bond house under the name of H. C. Barroll & Co., with a capital of $200,000, to commence business about February 1st, with offices in the First National Bank Building.

—Plympton, Gardiner & Co., No. 27 William Street, New York, and No. 232 La Salle Street, Chicago, offer a list of conservative investments for immediate or January delivery. The list is made up of bonds of such properties as Illinois Central, Chicago & North Western, Pennsylvania, and other standard railroads, and will be found on page xv.

—A large amount of the Detroit United first consolidated mortgage 4½ p. c. 30-year gold bonds offered by Messrs. Kean, Van Cortland & Co. have been placed. Negotiations are pending for the sale of the balance of the issue which it is expected will be closed within a few days.

—Trowbridge & Niver Co., Chicago and Boston, will send on application their circular descriptive of over $1,000,000 bonds issued in twenty different States. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 23, 1904.

Considering the period of the year, there has been a fair amount of activity to business operations. New purchases of supplies for immediate shipments have been limited almost exclusively to such supplies as have been needed to meet well defined current wants, but there has been a fair amount of contracting for supplies to cover requirements during the opening months of the new crop year; prices with few exceptions have held to a firm basis. In the speculative markets the activity of the trading in coffee has increased and prices have advanced. The leading commercial exchanges suspended business from Friday evening, December 23, until Tuesday morning, December 26. December 31st, January 1st and 2d will also be observed by many as holidays.

Lard on the spot has been quiet. Offerings have increased slightly and prices have been barely maintained, more particularly for Western. The close was quiet at 7·25c. for prime Western and 6·50@6·62½c. for prime City. Refined lard has had a limited sale at steadier prices, closing at 7·30c. for refined for the Continent. Speculation in lard for future delivery has been quiet and only slight changes in prices have occurred. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y	6·75	6·82½	6·85	6·85	6·80	.....
May del'y	6·80	6·85	6·87½	6·87½	6·85	6·85
July del'y	7·07½	7·12½	7·15	7·12½	7·10	7·12½

Pork has been quiet, but prices have not changed, closing steady at $12 75@13 75 for mess, $13 50@15 50 for short clear and $14 for Western. Cut meats have been in light demand, but there has been no pressure to sell and prices have held steady, closing at 7c. for pickled shoulders, 9c. for pickled hams and 7@7½c. for pickled bellies, 14@10-lbs. average. Beef has been in moderate demand and steady at $9 00 for mess, $10 50@11 00 for packet; $11@12 for family and $16@18 for extra India mess in tcs. Tallow has been unchanged at 4⅝c. Stearines have been quiet at 7⅛@7¾c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has had only a limited sale. The close was at 25@25½c. for prime yellow. Butter has been in fair demand and firm for best grades, closing at 17@27c. for creamery. Cheese has had a moderate sale at steady prices, closing at 8½@13c. for State factory, full cream. Fresh eggs have been in better supply and easier, closing at 28c. for best Western.

Brazil grades of coffee have been firm. There has been good buying of supplies to come forward from Brazil, and prices have advanced. The close was firm at 8⅞c. for Rio No. 7 and 9¾c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9¾@9⅞c. for good Cucuta and 11⅛@11¼c. for good average Bogota. Speculation in the market for contracts has been active, there being free buying in anticipation of decreasing supplies, and prices have advanced. To-day there was a fairly active and unsettled market, closing steady. Following are the closing asked prices:

Dec	7·55c.	May	8·10c.	Aug	8·40c.
Jan	7·60c.	June	8·20c.	Sept	8·50c.
March	7·85c.	July	8·30c.	Oct	8·60c.

Raw sugars have been quiet, but offerings have been light and prices have been steady at 4⅞c. for centrifugals, 90-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugars have been in slightly better demand and firm, closing at 5·55c. for granulated. Pepper has been active at advancing prices.

Business in the market for Kentucky tobacco has been moderately active for the season, and at firm prices. Seed-leaf tobacco has continued in fair demand and firm. Fair sales have been reported of 1903 Pennsylvania broad leaf and Zimmers Spanish. Sumatra tobacco has had a fairly good sale at full values. Havana tobacco has been in fair demand and firm.

Prices for Straits' tin were easier early in the week, but at the close prices advanced to 29·80@29·50c. and the tone of the market was firm. Ingot copper has been quiet at 14⅞@15⅛c. for Lake and 14¾@15c. for electrolytic. Lead has been steady, closing at 4·70c. Spelter has been firm at 5·90@5·95c. Pig iron has been in fair demand and firm, closing at $17 00 @17 25 for No. 2 Northern and $17 25 for No. 2 Southern.

Refined petroleum for export has been in moderate demand and steady, closing at 7·80c. in bbls., 10·50c. in cases and 5·50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1·55c. Spirits turpentine has advanced with the South, where exporters have been covering their December contracts, closing at 53½c. for machine bbls. Rosin has been quiet, closing steady at $3 82½ for common and good strained. Hops have been dull and unchanged. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, December 23, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 305,059 bales, against 330,447 bales last week and 382,495 bales the previous week, making the total receipts since the 1st of Sept., 1904, 5,595,763 bales, against 4,947,680 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 648,083 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,385	13,824	13,837	13,379	8,961	9,913	70,299
Pt. Arthur, &c.	.....	.....	10,947	.....	.....	6,011	16,958
New Orleans	8,105	18,154	19,875	18,980	17,558	14,709	97,381
Mobile	2,301	1,942	3,375	2,401	1,846	1,187	13,052
Pensacola, &c.	.....	.....	992	6,025	.....	146	7,163
Savannah	8,653	11,783	7,910	6,761	9,471	5,786	50,364
Brunsw'k, &c	.....	.....	.....	.....	.....	11,594	11,594
Charleston	991	3,025	622	302	1,004	2,921	8,866
Pt. Royal, &c.	.....	.....	.....	11	.....	.....	11
Wilmington	639	943	253	1,134	1,154	1,002	5,115
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,917	2,659	2,125	2,336	1,713	2,801	13,551
N'p't News, &c.	.....	.....	.....	.....	.....	398	398
New York	736	400	449	50	392	620	2,647
Boston	1,483	50	102	449	1,667	727	4,478
Baltimore	.....	.....	.....	.....	.....	2,085	2,085
Philadelp'a, &c	201	.....	557	97	194	48	1,097
Tot. this week	35,411	52,780	61,044	51,916	43,960	59,948	305,059

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Dec. 23	1904. This week.	1904. Since Sep. 1, 1904.	1903. This week.	1903. Since Sep. 1, 1903.	Stock. 1904.	Stock. 1903.
Galveston	70,299	1,674,531	89,837	1,735,928	202,482	251,129
Pt. Ar., &c.	16,958	102,399	9,743	55,557	.....	.....
New Orleans	97,381	1,357,204	98,608	1,199,006	416,289	347,734
Mobile	13,052	198,530	7,414	155,269	66,473	49,087
P'sacola, &c.	7,163	104,609	8,555	85,879	.....	.....
Savannah	50,364	1,139,730	42,985	859,592	140,728	115,174
Br'wick, &c.	11,594	125,560	4,192	91,779	15,963	7,873
Charleston	8,866	164,862	3,765	135,852	34,772	17,338
P. Royal, &c.	11	561	26	909	.....	.....
Wilmington	5,115	254,584	10,681	284,987	14,677	13,690
Wash'n, &c.	.....	122	19	336	.....	.....
Norfolk	13,551	408,028	20,932	316,311	17,547	26,519
N'port N., &c	398	4,579	499	4,810	50	653
New York	2,647	11,044	400	2,317	111,023	74,693
Boston	4,478	31,167	309	6,435	2,049	32,000
Baltimore	2,085	15,708	775	8,453	6,482	10,279
Philadel, &c.	1,097	4,545	699	4,262	5,923	4,642
Totals	305,059	5,595,763	299,439	4,947,680	1,034,458	950,811

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	87,257	99,580	62,602	97,092	64,171	42,492
New Orleans	97,381	98,608	83,966	73,698	89,883	55,068
Mobile	13,052	7,414	7,183	5,418	3,962	7,706
Savannah	50,364	42,985	43,528	44,083	29,266	23,866
Chas'ton, &c.	8,877	3,791	8,498	15,323	4,896	3,641
Wilm'ton &c	5,115	10,700	10,911	8,625	3,129	2,985
Norfolk	13,551	20,932	24,910	19,062	15,036	13,991
N. News, &c.	398	499	286	278	1,363	1,549
All others	29,064	14,930	33,131	35,678	14,674	22,039
Tot. this wk.	305,059	299,459	275,015	299,256	226,380	173,337
Since Sept. 1	5595,763	4947,680	4666,854	4609,179	4480,667	3916,079

The exports for the week ending this evening reach a total of 262,883 bales, of which 152,771 were to Great Britain, 42,183 to France and 67,909 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 23, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Dec. 23, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	52,944	.....	5,792	58,736	771,906	170,072	323,143	1,265,121
Pt. Arthur, &c.	10,947	.....	.....	10,947	36,587	.....	44 575	81,162
New Orleans	53,818	33,829	12,866	99,513	462,395	176,271	271,941	910,607
Mobile	.....	.....	11,483	11,483	37,297	7,757	34,345	79,399
Pensacola, &c.	5,500	.....	249	5,749	39,031	16,744	35,843	91,623
Savannah	11,028	5,884	29,030	43,892	187,258	46,754	513,314	747,326
Brunswick	6,677	.....	.....	6,677	81,927	.....	6,946	88,873
Charleston	3,379	.....	.....	3,379	3,379	.....	46,262	49,641
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	101,089	3,662	130,577	235,328
Norfolk	.....	4,366	434	4,800	.....	12,666	6,436	19,102
N'port N., &c.	.....	.....	.....	.....	11,047	.....	600	11,647
New York	4,828	154	512	5,494	164,642	10,589	94,437	269,668
Boston	.....	.....	193	193	68,503	.....	5,498	74,003
Baltimore	1,600	.....	1,950	3,550	52,503	3,550	21,252	77,304
Philadelphia	3,050	.....	.....	3,050	22,519	.....	636	23,155
San Fran., &c.	.....	.....	5,400	5,400	.....	.....	55,901	55,901
Total	152,771	42,183	67,909	262,863	2,040,084	448,065	1,591,611	4,079,760
Total, 1903	80,788	11,816	111,975	203,824	1,475,127	498,675	1,590,655	3,564,457

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 23 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	3,144	24,197	31,534	26,139	2,880	87,894	328,395
Galveston	30,803	10,350	31,341	10,253	6,903	89,650	112,832
Savannah	10,448	.....	15,487	800	3,200	29,935	110,793
Charleston	.....	.....	.....	3,300	.....	3,300	31,472
Mobile	2,500	6,200	400	3,100	800	13,000	53,473
Norfolk	.....	.....	.....	.....	8,500	8,500	9,047
New York	5,000	800	2,000	1,200	.....	9,000	102,023
Other ports	8,000	.....	7,000	2,000	.....	17,000	28,144
Total 1904	59,895	41,547	87,762	46,792	22,283	258,279	776,179
Total 1903	77,781	35,094	118,798	35,389	24,392	291,454	659,357
Total 1902	64,516	37,114	65,946	47,498	11,962	227,036	869,821

Speculation in cotton for future delivery has been quiet and prices have declined, making new low records for the season; March delivery sold at 7·30c. and May delivery at 7·40c. Bear interests have continued aggressive, based on their belief in a large yield from the present crop. The offerings of actual cotton, however, have continued very moderate, the South generally being reported as holding cotton. As a result of the reported holding of cotton by the South, the crop movement has been of very moderate proportions compared with the estimated yield of the crop. The general demand from spinners and exporters for cotton has been light, but it was learned that in instances some fair-sized purchases have been made, present prices being sufficiently low to prove attractive to some interests. To-day there was a holiday market. Early in the day there was a slight improvement in prices, based on better advices from Liverpool than expected. Subsequently, however, owing to the dulness of the market and some bear pressure, prices reacted. The close was steady and unchanged to 8 points higher for the day. Cotton on the spot has been dull and easier, closing at 7·60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 17 to Dec. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·05	6·90	6·70	6·60	6·60	6·60
Low Middling	7·67	7·42	7·32	7·22	7·22	7·22
Middling	8·05	7·90	7·70	7 60	7·60	7·60
Good Middling	8·49	8·34	8·14	8·04	8 04	8·04
Middling Fair	9·01	8·86	8·66	8·56	8·56	8·56
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·30	7·15	6·95	6·85	6·85	6·85
Low Middling	7·92	7·79	7·57	7·47	7·47	7·47
Middling	8·30	8·15	7·95	7·85	7·85	7·85
Good Middling	8·74	8·59	8·39	8·29	8·29	8·29
Middling Fair	9·26	9·11	8·91	8·81	8·81	8·81
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·55	6·40	6·20	6·10	6·10	6·10
Middling	7·55	7·40	7·20	7·10	7·10	7·10
Strict Low Middling Tinged	7·71	7·56	7·36	7·26	7·26	7·26
Good Middling Tinged	8·05	7·90	7·70	7·60	7·60	7·60

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows.

1904 c. 7·60	1896 c. 7⅞	1888 c. 9¾	1880 c. 11 15/16
1903 13·60	1895 8¼	1887 10⅝	1979 13¼
1902 8·75	1894 5 11/16	1886 9 7/16	1878 9 1/16
1901 8 9/16	1893 7 15/16	1885 9¼	1877 11 5/16
1900 10 5/16	1892 9⅞	1884 11⅛	1876 12⅛
1899 7 9/16	1891 7 15/16	1883 10⅜	1875 13¼
1898 5⅞	1890 9 3/16	1882 10 5/16	1874 14¼
1897 5 15/16	1889 10¼	1881 12	1873 16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet, 10 pts. ad.	Steady	....	....	....	....
Monday	Quiet, 15 pts. dc	B'rly steady.	....	164	1,400	1,564
Tuesday	Quiet, 20 pts. dc	Steady	....	44	....	44
Wednesday	Quiet, 10 pts. dc.	Very steady.	....	25	....	25
Thursday	Quiet	B'rly steady.	....	....	400	400
Friday	Quiet	Steady	....	....	1,300	1,300
Total			....	233	3,100	3,333

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22	Friday, Dec. 23	Week.
DECEMBER—							
Range	— @ 7·60	7·45 @ 7·57	7·16 @ 7·35	7·12 @ 7·34	7·15 @ 7·22	7·15 @ 7·20	7·12 @ 7·60
Closing	7·56 – 7·58	7·40 – 7·41	7·16 - 7·18	7·22 – 7·24	7·16 – 7·18	7·19 7·21	— — —
JANUARY—							
Range	7·61 @ 7·68	7·44 @ 7·66	7·19 @ 7·39	7·12 @ 7·33	7·18 @ 7·30	7·18 @ 7·26	7·12 @ 7·68
Closing	7·61 – 7·62	7·44 – —	7·21 – 7·22	7·26 - 7·27	7·20 – 7·21	7·22 – 7·23	— — —
FEBRUARY—							
Range	7·73 @ 7·74	— @ –	7·35 @ 7·45	7·30 @ 7·36	— @ 7·35	7·29 @ —	7·29 @ 7·74
Closing	7·70 - 7·72	7·52 – 7·54	7·29 - 7·31	7·35 – 7·38	7·28 – 7·30	7·29 – 7·31	—
MARCH—							
Range	7·80 @ 7·86	7·61 @ 7·84	7·35 @ 7·55	7·30 @ 7·51	7·35 @ 7·50	7·35 @ 7·45	7·30 @ 7·86
Closing	7·80 – 7·81	7·61 – 7·62	7·39 – —	7·45 – 7·46	7·38 - —	7·39 – 7·40	— —
APRIL—							
Range	7·92 @ 7·94	— @ —	7·50 @ 7·60	7·49 @ 7·54	— @ —	— @ –	7·49 @ 7·94
Closing	7·57 – 7·89	7·69 – 7·71	7·45 – 7·47	7·51 – 7·53	7·44 7·46	7·44 - 7·46	— — —
MAY—							
Range	7·93 @ 7·98	7·72 @ 7·94	7·47 @ 7·67	7·40 @ 7·62	7·46 @ 7·60	7·48 @ 7·56	7·40 @ 7·98
Closing	7·93 - 7·94	7·72 7·73	7·49 – 7·50	7·56 - 7·57	7·49 – 7·50	7·49 - 7·50	—
JUNE—							
Range	— @ —	7·80 @ 7·95	7·60 @ 7·71	7·50 @ 7·66	7·60 @ 7·61	— @ —	7·50 @ 7·95
Closing	7·99 – 8·00	7·80 7·82	7·57 – 7·59	7·64 - 7·66	7·57 – 7·59	7·58 - 7·59	- —
JULY—							
Range	8·06 @ 8·10	7·83 @ 8·06	7·58 @ 7·77	7·51 @ 7·72	7·59 @ 7·71	7·60 @ 7·67	7·51 @ 8·10
Closing	8·04 – 8·05	7·84 – 7·85	7·60 – 7·62	7·67 – 7·69	7·61 – 7·62	7·62 - 7·63	— — —
AUGUST—							
Range	8·08 @ 8·10	7·85 @ 8·07	7·75 @ 7·77	7·55 @ 7·71	— @ 7·62	7·63 @ 7·65	7·55 @ 8·10
Closing	8·03 - 8·05	7·84 – 7·86	7·61 – 7·63	7·68 - 7·69	7·60 - 7·61	7·62 - 7·64	— —
SEPTEMBER—							
Range	— @ —	— @ –	— @ —	— @ —	7·62 @ 7·68	7·70 @ 7·71	7·62 @ 7·71
Closing	— — —	— — —	— — —	— — —	7·66 - —	7·67 7·69	-
OCTOBER—							
Range	— @ 8·05	— @ 7·86	— @ —	7·68 @ 7·70	— @ 7·64	7·64 @ 7·70	7·64 @ 8·05
Closing	7·98 - 8·02	7·77 - 7·80	7·53 - 7·57	7·67 – 7·70	7·61 – 7·62	7·64 – 7·66	— —
NOVEMBER—							
Range	— @ —	— @ –	— @ –	— @ —	— @ —	— @ —	— @ —
Closing	— — –	— — –	— – —	— — —	— — —	— – —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool........bales.	741,000	464,000	497,000	620,000
Stock at London........	15,000	8,000	7,000	4,000
Stock at Manchester........	35,000	51,000	....	....
Total Great Britain stock.	791,000	523,000	504,000	624,000
Stock at Hamburg........	19.000	12,000	6,000	13,000
Stock at Bremen........	287,000	253,000	157,000	129,000
Stock at Antwerp........	4.000	5,000	5,000	3,000
Stock at Havre........	145,000	222,000	87,000	135,000
Stock at Marseilles........	3,000	2,000	3,000	2,000
Stock at Barcelona........	31,000	41,000	42,000	28,000
Stock at Genoa........	31,000	37,000	44,000	30,000
Stock at Trieste........	4,000	2.000	2.000	2,200
Total Continental stocks..	524,000	574,000	346,000	432,200
Total European stocks....	1,315.000	1,097,000	850,000	1,056,200
India cotton afloat for Europe	44.000	61,000	66,000	26,000
Amer. cotton afloat for E'rope.	831,000	879.000	652,000	734,000
Egypt, Brazil,&c., aflt. for E'pe	71,000	68 000	72,000	82,000
Stock in Alexandria, Egypt...	190.000	203.000	204,000	202,000
Stock in Bombay, India........	291.000	159,000	203,000	172,000
Stock in United States ports..	1,034.458	950,811	1,096,857	1,030,802
Stock in U. S. interior towns..	779.094	545.663	571,411	725.166
United States exports to-day.	55.998	5.059	41,047	55,684
Total visible supply	4,611,550	3,968.533	3,756,315	4,083,852

Of the above, totals of American and other descriptions are as follows:

	1904.	1903.	1902.	1901.
American—				
Liverpool stock.........bales.	686,000	395,000	423,000	555,000
Manchester stock........	29,000	46,000	....	....
Continental stocks........	475,000	538,000	321,000	397,000
American afloat for Europe..	831,000	879,000	652,000	734,000
United States stock........	1,034,458	950,811	1,096.857	1,030,802
United States interior stocks.	779,094	545,663	571.411	725,166
United States exports to-day.	55.998	5,059	41,047	55,684
Total American........	3,890,550	3,359,533	3,105,315	3,497,652
East Indian, Brazil, &c.—				
Liverpool stock........	55,000	69,000	74,000	65,000
London stock........	15,000	8,000	7,000	4,000
Manchester stock........	6,000	5,000	....	....
Continental stocks........	49.000	36,000	25,000	35,200
India afloat for Europe........	44,000	61,000	66,000	26,000
Egypt, Brazil, &c., afloat........	71,000	68,000	72,000	82,000
Stock in Alexandria, Egypt...	190,000	203.000	204.000	202,000
Stock in Bombay, India........	291,000	159,000	203.000	172,000
Total East India, &c........	721.000	609,000	651,000	586,200
Total American........	3,890,550	3,359,533	3,105,315	3,497,652
Total visible supply........	4.611.550	3,968,533	3,756,315	4,083,852
Middling Upland, Liverpool..	4·04d.	7¼d.	4·52d.	4 21/32d.
Middling Upland, New York..	7·60c.	13·70c.	8·75c.	8¼c.
Egypt Good Brown, Liverpool	7 13/16d.	9d.	7¾d.	7¼d.
Peru v. Rough Good, Liverpool	10·40d.	9·75d.	7·20d.	7d.
Broach Fine, Liverpool........	4¼d.	6⅝d.	4⅜d.	4 15/32d.
Tinnevelly Good, Liverpool...	4 5/16d.	6¼d.	4 11/16d.	4 9/16d.

☞ Continental imports past week have been 97,000 bales.

The above figures for 1904 show an increase over last week of 109,853 bales, a gain of 643,017 bales over 1903, an excess of 855,235 bales over 1902 and a gain of 527,698 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Movement to December 23, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Dec. 23.	Movement to December 25, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Dec. 25.
Eufaula, ALABAMA...	600	22,263	512	7,100	464	16,775	1,352	2,789
Montgomery, " ...	6,019	156,979	5,128	41,664	5,594	139,582	4,948	27,500
Selma, " ...	5,160	94,475	2,948	25.011	3,973	80,135	4,910	7,772
Helena, ARKANSAS..	2,891	67,168	5,158	20,887	4,043	52,173	3,261	14,907
Little Rock " ...	6,462	118,653	6,872	36,002	6,336	99,421	6,290	19,903
Albany, GEORGIA....	1,059	28,150	658	7,413	1,029	22,904	1,757	3,056
Athens, " ...	3,361	60.681	2,131	26,140	3,968	68,229	2,773	18,642
Atlanta, " ...	2,542	76,228	2 877	13,651	4,929	76,048	6,156	9,711
Augusta, " ...	8,503	286,758	10 482	14,233	11,051	239,372	8,992	52,459
Columbus, " ...	3 218	57,273	1.370	18,690	2,964	37,765	2,389	13,173
Macon, " ...	3,018	69,282	1,380	17,472	2,497	52,295	2,794	5,390
Rome, " ...	863	36,718	1,315	5,542	2,687	30,689	2,397	4,303
Louisville, net KENTUCKY..	....	4,462	83	2	360	5,875	377	200
Shreveport, LOUISIANA..	8,764	167,177	9,252	36,735	5,758	150,178	12,158	19,646
Columbus, MISSISSIPPI.	2,576	32,692	1,402	6,065	1,994	36,668	2,640	8,902
Greenville, " ...	4,016	48,751	4,147	16,597	2,402	38,177	1,501	16,169
Greenwood, " ...	4,000	55,124	3,725	22,000	4,000	56,938	1,000	19,000
Meridian, " ...	4,768	81,693	2,443	24,676	2,824	77,812	2,302	24,680
Natchez, " ...	4,481	50,309	2,832	16,508	3,766	44,763	1,725	14,420
Vicksburg, " ...	5,362	63,189	3,901	30,336	1,652	58,785	3,292	23,016
Yazoo City, " ...	3,732	42,312	2,209	24,046	2,785	54,268	1,921	21,445
St. Louis, MISSOURI....	25,984	255,183	24,149	35,402	25,073	203,637	22,905	16,995
Raleigh, N. CAROLINA	147	10,721	149	1,829	804	11,089	894	1,232
Cincinnati, OHIO........	7,133	61,962	6,745	5,500	3,334	38,683	3,998	5,736
Greenwood, S. CAROLINA.	664	13,258	321	5,270	1,180	13,990	1,139	1,766
Memphis, TENNESSEE..	37,574	564,208	43,179	134 619	33,133	459,323	27,585	103,715
Nashville, " ..	461	8,130	123	1,235	548	12,904	900	2,234
Brenham, TEXAS.......	294	8,450	870	3,149	345	8,980	410	1.273
Clarksville, " ...	961	30,159	1,235	5,840	1,000	31,148	1,179	5 000
Dallas, " ...	2,155	75,476	2,552	8,100	3,080	64,050	2,592	4,288
Honey Grove, " ..	320	23,366	895	1,053	500	10,468	508	1,600
Houston, " ...	55,098	1,374,485	78,901	79,785	77,272	1,496,637	83,463	70,241
Paris, " ...	1,600	81,114	1,729	6,533	2,000	58,923	2,305	4.500
Total, 33 towns.......	213,786	4,128,847	226,663	779,094	226,335	3,847,214	222,813	545,663

The above totals show that the interior stocks have *decreased* during the week 12,817 bales, and are to-night 233,431 bales *more* than same period last year. The receipts at all the towns have been 12,549 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 23 and since Sept. 1 in the last two years are as follows.

December 23.	1904. Week.	1904. Since Sept. 1.	1903 Week.	1903 Since Sept. 1.
Shipped—				
Via St. Louis........	24,149	229,153	22,905	187,907
Via Cairo........	13,553	155,258	5,108	139,506
Via Rock Island........	3,001	24,755	1,005	6,288
Via Louisville........	3,470	38,457	2,347	24,475
Via Cincinnati........	4,622	26,307	1,707	13,069
Via other routes, &c........	8,862	90,862	10,925	92,594
Total gross overland........	57,657	561,792	43,994	463,839
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,307	62,464	2,183	21.465
Between interior towns........	115	3,978	562	10,795
Inland, &c., from South........	2,022	15,230	524	16,422
Total to be deducted........	12,444	81,672	3,269	48,682
Leaving total net overland*..	45,213	480,120	40,725	415,157

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 45,213 bales, against 40,725 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 64,963 bales.

In Sight and Spinners' Takings.	1904. Week.	1904. Since Sept. 1.	1903. Week.	1903. Since Sept. 1.
Receipts at ports to Dec. 23........	305,059	5,595,763	299,439	4,947,680
Net overland to Dec. 23	45,213	480,120	40,725	415,157
Southern consumption Dec. 23...	43,000	657,000	42,000	663,000
Total marketed........	393,272	6,732,883	382,164	6,025,837
Interior stocks in excess........	*12,877	716,834	3,522	534,061
Came into sight during week.	380,395	....	385,686	....
Total in sight Dec. 23........	......	7,449,717	......	6,559,898
North. spinners' tak'gs to Dec. 23	79,666	1,040 328	92,136	990,968

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902–Dec. 26........	358,075	1902–Dec. 26........	6,410,325
1901–Dec. 27........	380,319	1901–Dec. 27........	6,338,349
1900–Dec. 28........	345,916	1900–Dec. 28........	6,453,494
1899–Dec. 29........	241,622	1899–Dec. 29........	5,792,025

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	7 11/16	7 9/16	7 7/16	7 3/8	7 3/8	7 3/8
New Orleans	7 9/16	7 1/2	7 5/16	7 5/16	7 5/16	7 5/16
Mobile	7 3/8	7 3/8	7 1/4	7	7	7
Savannah	7 3/8	7 1/2	7 3/8	7 5/16	7 5/16	7 5/16
Charleston	7 3/8	7 3/8	7 1/4	7	7 1/8	7 1/8
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7 7/8	7 7/8	7 3/8	7 1/8	7 1/2	7 1/2
Boston	7 95	8·05	7·90	7 70	7·60	7·60
Baltimore	7·88	7·88	7·62	7 62	7·62	7·62
Philadelph'a	8·30	8·15	7·95	7 85	7·85	7 85
Augusta	7 11/16	7 3/8	7 3/8	7 3/8	7 5/16	7 1/4
Memphis	7 3/8	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 7/16
Houston	7 3/8	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Little Rock	7 1/2	7 1/2	7 1/2	6 7/8	6 7/8	6 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/16	Louisville	7 3/8	Natchez	7
Columbus, Ga.	7	Montgomery	7 1/8	Raleigh	7
Columbus, Miss	6 3/8	Nashville	.....	Shreveport	7

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wed'day, Dec. 21.	Thursd'y Dec. 22.	Friday, Dec. 23.
DEC'BER—						
Range	7·43–·54	7·37–·44	7·15–·27	7·06–·24	7·15 ·22	7·15–·21
Closing	7·47– 49	7·33–·36	7 14– —	7·18–	7·15–·17	7·19–·21
JAN'ARY—						
Range	7·51–·60	7·36–·53	7·12–·30	7·05–·26	7·13–·21	7·13–·19
Closing	7·51–·52	7·36–·38	7·14–·15	7·18–·19	7·14–·15	7·18–·19
MARCH—						
Range	7·67–·76	7·51–·72	7·26–·45	7·20–·41	7·25–·35	7·27–·35
Closing	7·67–·68	7·52–·53	7·28– —	7·34–·35	7·29–·30	7·31–·32
MAY—						
Range	7·81–·88	7·64–·85	7·38–·57	7·30–·53	7·36–·47	7·38–·46
Closing	7·81–·82	7·65–·66	7·40–·41	7·45–·46	7·39–·40	7·42–·43
JULY—						
Range	7·93–·97	7·74–·87	7·50–·66	7·43–·63	7·48–·57	7·49–·53
Closing	7·93–·94	7·75–·76	7·50–·51	7·56– —	7·49–·50	7·52–·53
TONE—						
Spot	Easy.	Easy.	Easy.	Easy.	Easy.	Quiet.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been favorable quite generally during the week. At many points there has been no rain, and where rain has fallen the precipitation has been very light as a rule. The marketing of the crop continues fairly free, but we have further reports of an inclination to hold back cotton in consequence of the decline in value.

Galveston, Texas.—Considerable cotton is being held by farmers and interior merchants. Picking is entirely completed and has been for some time. Low prices retard marketing of cotton. Some preparation of land is underway. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 54, highest 66, lowest 42.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 72 and the lowest 42.

San Antonio, Texas.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Taylor, Texas.—We have had rain on two days during the week, the rainfall being twenty-eight hundredths of an inch The thermometer has ranged from 30 to 72, averaging 51.

Palestine, Texas.—It has rained on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 51, highest 68 and lowest 34.

Fort Worth, Texas.—No rain during the week. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 50, ranging from 30 to 70.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 53.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 70, averag ng 50.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 42, the highest being 62 and the lowest 22

Vicksburg, Mississippi.—Weather continues good for gathering the crop, but the heavy decline in price has demoralized plantation labor. There has been no rain during the week. Thermometer has ranged from 30 to 67, averaging 49.

Little Rock, Arkansas.—Picking is virtually finished. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 46, highest 68, lowest 24.

Helena, Arkansas.—Weather is warmer. We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 43·4, the highest being 67 and the lowest 25.

Nashville, Tennessee.—Picking is about completed, but much cotton is being held. We have had rain on one day during the week, the rainfall being five hundredths of an inch. Thermometer has ranged from 26 to 60, averaging 42.

Memphis, Tennessee.—We have had rain on two days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 33·6, ranging from 28·8 to 65·6.

Mobile, Alabama.—Weather in the interior fair and cold. The movement of cotton along the rivers is liberal. We have had light rain on one day of the past week, the rainfall being nine hundredths of an inch. Average thermometer 47, highest 66, lowest 32.

Montgomery, Alabama.—We have had rain on two days during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 28.

Madison, Florida.—Dry all the week. The thermometer has ranged from 24 to 66, averaging 46.

Savannah, Georgia.—It has been dry all the week. Average thermometer 48, highest 65 and lowest 31.

Augusta, Georgia.—Sales have been checked by the declining market. There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 27.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 33 to 60, averaging 47.

Stateburg, South Carolina.—Temperature continues moderately low. The week's rainfall has been fifteen hundredths of an inch on one day. Average thermometer 41, highest 64 and lowest 26.

Greenwood, South Carolina.—There has been rain on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 36, the highest being 45 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 23, 1904, and Dec. 24, 1903.

		Dec. 23, '04.	Dec. 24, '03.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·0	4·2
Memphis	Above zero of gauge.	1·0	1·2
Nashville	Above zero of gauge.	7·7	16·5
Shreveport	Above zero of gauge.	1·8	2·0
Vicksburg	Above zero of gauge.	0·9	1·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 22 and for the season from Sept. 1 to Dec. 22 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	75,000	455,000	54,000	335,000	49,000	285,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904	4,000	5,000	9,000	6,000	35,000	41,000
1903	.....	10,000	10,000	5,000	63,000	68,000
1902	1,000	10,000	11,000	4,000	71,000	75,000
Calcutta—						
1904	.....	3,000	3,000	.....	8,000	8,000
1903	.....	.....	.....	1,000	7,000	8,000
1902	.....	1,000	1,000	.....	12,000	12,000
Madras—						
1904	1,000	2,000	3,000	1,000	9,000	10,000
1903	.....	1,000	1,000	2,000	11,000	13,000
1902	.....	.....	.....	.....	1,000	1,000
All others—						
1904	.....	4,000	4,000	.....	37,000	37,000
1903	.....	3,000	3,000	3,000	35,000	38,000
1902	.....	3,000	3,000	.....	37,000	37,000
Total all—						
1904	5,000	14,000	19,000	7,000	89,000	96,000
1903	.....	14,000	14,000	11,000	116,000	127,000
1902	1,000	14,000	15,000	4,000	121,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 21.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week	275,000		270,000		290,000	
Since Sept. 1	3,191,333		3,888,011		4,133,450	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	97,377	11,250	108,797	10,299	114,028
To Manchester	.....	51,512	9,500	64,032	5,515	70,770
To Continent	14,250	114,682	5,000	126,669	4,914	131,808
To America	1,750	20,712	4,500	20,086	4,677	40,415
Total exports	22,750	284,283	30,250	319,634	25,405	357,021

* A cantar is 98 lbs

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 7, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-fifth consecutive term. Mr. Henry Planche was elected Assistant Secretary and Assistant Superintendent.

The standing committees were all re-elected, some of the most important of them being as follows: Finance—Jules Mazerat, Chairman; L. B. Steele, L. H. Fairchild. Supervision—M. E. Du Quesnay, Chairman; Robt. T. Hardie, H. R. Labouisse, F. B. Hayne, Norman Eustis. Membership—Jas. D. Hayward, Chairman; Wm. Atkinson, H. M. Hardie, L. G. Gibert, E. C. Canning. Information and Statistics—J. P. Schneider, Chairman; G. A. Hero, Max Kofler, C. C.

Cordill, R. Woeste. Arbitration—S. Weis, Chairman; Wm. Mason Smith, Wm. Overton, C. Wernicke, T. B. Lynd, W. A. Peale. E. Dreuil, Sam Hyman, John Lawson. Futures—J. P. Henican, Chairman; B. Beer, C. T. Keplinger, V. Latour, E. Von Meysenbug, J. B. Hobson, H. J. Stouse, H. D. Hart, J. G. Olivier. Suppression of Bucket Shops—W. A. Bres, Chairman; Peter E. Hellwege, C. P. Ellis Jr.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nv.18	8 9/16 @9 1/4	6 0 @9 3	5·34	8 3/4 @9 5/16	5 5 @8 1 1/2	6·02
" 25	8 9/16 @9 1/4	6 0 @9 3	5·03	8 13/16 @9 3/8	5 6 @8 3	6·20
Dec. 2	8 7/16 @9 1/8	5 5 @8 5 1/2	4·77	8 15/16 @9 9/16	5 9 @8 6	6·84
" 9	8 1/8 @9	4 4 1/2 @7 5 1/2	4·19	9 1/8 @9 5/8	5 10 @8 6	6·68
" 16	8 @8 7/8	4 3 @7 4	4·19	9 3/8 @9 7/8	6 0 @8 7 1/2	7·00
" 23	7 3/4 @8 5/8	4 1 @7 2	4·04	9 3/8 @9 7/8	6 1 1/2 @8 9	7·18

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1904 and 1903, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1904.	Yarn & Thread. 1903.	Cloth. 1904.	Cloth. 1903.	Cloth. 1904.	Cloth. 1903.	Total of All. 1904.	Total of All. 1903.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
January	16,367	17,264	458,143	475,395	85,157	88,933	101.524	106,197
February	17,015	16,547	481,478	463,016	89,491	86,091	106,509	102,638
March	14,063	17,430	437,818	486,477	81,379	90,458	95,442	107.883
Tot. 1st quar	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
April	14,549	16,462	405,381	418,120	75,164	77,743	89,713	94,205
May	13,595	16,811	402,762	419,049	74,683	77,918	88.278	94,729
June	13,379	12,943	408,902	359,530	76,003	66,850	89,382	79,793
Tot. 2d quar.	41,523	46,216	1,217,045	1,196,699	225,850	222,511	267,373	268,727
July	13,391	14,065	474,622	482,711	90,232	89,754	104,123	103,819
August	15,693	14,698	531,049	484,016	98,708	90,000	114,401	104,698
September	15,800	11,875	471,348	372,430	87,797	69,267	103,597	81,142
Tot. 3d quar.	45,384	40,638	1,477,019	1,339,157	276,737	249,021	322,121	289,659
October	16,758	15,298	486,579	402,549	90,442	74,848	107,200	90,146
November	17,938	13,707	474,172	375,368	88,136	69,794	106,074	83,501
Stockings and socks							866	770
Sundry articles							35,905	34,130
Total exports of cotton manufactures							1,143,014	1,083,651

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,143,014,000 lbs. of manufactured cotton, against 1,083,651,000 lbs. last year, or an increase of 59,363,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November. 1904.	November. 1903.	November. 1902.	Jan. 1 to Nov. 30. 1904.	Jan. 1 to Nov. 30. 1903.	Jan. 1 to Nov. 30. 1902.
East Indies	196,707	166,986	185,141	2,313,861	2,100,723	2,099,496
Turkey, Egypt and Africa	96,997	63,403	84,285	813,267	754,246	838,681
China and Japan	60,760	28,990	30,622	514,684	518,936	686,717
Europe (except Turkey)	20,211	19,829	21,953	245,021	250,423	272,641
South America	45,348	43,525	40,361	510,347	502,673	391,138
North America	28,090	27,746	21,550	282,391	284,075	274,487
All other countries	26,059	24,889	27,022	351,683	327,586	376,128
Total yards	474,172	375,368	424,931	5,031,254	4,738,662	4,889,288
Total value	£5,384	£4,142	£4,423	£57,735	£40,557	£50,576
Yarns—Lbs. (000s omitted.)						
Holland	2,874	2,291	2,403	26,029	26,084	24,520
Germany	5,646	2,827	2,073	36,636	23 432	24 551
Oth. Europe (except Turkey)	2,474	1,780	2,614	21,045	19,790	26,046
East Indies	2,458	1,880	3,159	24,621	24,777	29,995
China and Japan	340	369	305	2,690	5 824	8,478
Turkey and Egypt	2,195	1,298	2,473	16,590	16,364	21,566
All other countries	1,848	1,379	2,148	19,323	19,005	18,668
Total lbs	15,830	11,524	15,175	146,934	135,276	153 824
Total value	£810	£624	£672	£8,078	£6,604	£6,798

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co., of Boston, and Alexandria, Egypt, we have received a copy of their report dated Alexandria, November 3d, as follows:

The season is now far enough advanced to allow of our forming a more reliable opinion of the eventual outturn, and in comparing the results obtained this season by large planters from whom we buy yearly with those obtained by them in previous ones, we find that in some districts as the Garbia and in a smaller proportion in the Northern Minufia, the crop is under that of last year, while in the Behera almost all planters have lost heavily; the damage probably represents one-third of their crops. Besides this, account must be taken of 4 to 5 p.c. loss on the ginning outturn in the damaged districts, which would make an average of 3 to 4 p. c. loss on the total crop. Other districts have not suffered to the same extent. The Galloubieh for example is fairly good and has only suffered in some parts, while the Sharkieh and Dakahlieh, we consider, will turn out almost the same as last year, the damage being only noticeable in isolated cases. The above facts, according to our judgment, point to a crop of 5¾ millions only and we think this figure is at present the most reliable, although the Association as a body is in favor of about 6,000,000.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 262,863 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 2,015 upland and 215 Sea Island	2,230
To Manchester, per steamer Tintoretto, 1,880 upland and 143 Sea Island	2,023
To Hull, per steamer Consuelo, 575	575
To Havre, per steamer La Gascogne, 154 Sea Island	154
To Bremen, per steamer Gera, 115	115
To Trieste, per steamer Slavonia, 397	397
NEW ORLEANS To Liverpool—Dec. 17—Steamer Chancellor, 9,286....Dec. 20—Steamer Floridian, 5,932 ... Dec. 22—Steamers Canning. 7,000; Huntsman, 18,000	40,218
To Manchester—Dec. 22—Steamer Almerian, 7,500	7,500
To Belfast Dec. 19—Steamer Ramore Head, 5,100	5,100
To Havre—Dec. 17—Steamer Milwaukee, 23,318	23,318
To Dunkirk Dec. 23—Steamer Labaro, 10,511	10,511
To Hamburg—Dec. 17 Steamer Lugano, 2,762	2,762
To Rotterdam—Dec. 17 - Steamer Tanagra, 100	100
To Barcelona—Dec. 19—Steamer Puerto Rico, 4,875	4,875
To Genoa - Dec. 23—Steamer Citta di Messina, 4,100	4,100
GALVESTON—To Liverpool—Dec. 16—Steamer Justin, 10,471 ....Dec. 17—Steamer Norseman, 21,464	31,935
To Manchester—Dec. 16—Steamer Saturnina, 6,771.... Dec. 20—Steamer Teodoro de Larrinaga, 12,344	19,115
To Belfast Dec. 14—Steamer Malin Head, 1,894	1,894
To Hamburg - Dec. 17—Steamer Royal, 2,787	2,787
To Antwerp—Dec. 16—Steamer Vortigern, 3,005	3,005
PORT ARTHUR—To Liverpool—Dec. 19 - Steamer Geo. Pyman, 10,947	10,947
MOBILE—To Bremen—Dec. 17—Steamer Inchmarlo, 11,483	11,483
PENSACOLA—To Liverpool—Dec. 20—Str. Santanderino, 5,500.	5,500
To Venice - Dec. 15—Steamer Emilia (additional), 249	249
SAVANNAH—To Liverpool Dec. 23—Steamer Ripley, 11,028	11,028
To Havre - Dec. 22 Steamer Avristan, 3,834	3,834
To Bremen—Dec. 21—Steamer Commonwealth, 9,542.... Dec. 22—Steamer Heathcraig, 10,988	20,530
To Hamburg—Dec. 22—Steamer Avristan, 1,819	1,819
To Reval—Dec. 21—Steamer Commonwealth, 200....Dec. 22—Steamer Heathcraig, 1,000	1,200
To Gothenburg—Dec. 22—Steamers Avristan, 300; Heathcraig, 200	500
To Riga - Dec. 22 - Steamer Heathcraig, 250	250
To Malmo Dec. 22—Steamer Heathcraig, 100	100
To Barcelona—Dec. 23 - Steamer Jenny, 3,707	3,707
To Trieste Dec. 23 Steamer Jenny, 924	924
BRUNSWICK—To Liverpool—Dec. 19 - Str. Charterhouse, 6,677	6,677
CHARLESTON—To Liverpool—Dec. 20—Str. Brunhilda, 3,379	3,379
NORFOLK—To Havre - Dec. 21—Steamer Atholl, 4,366	4,366
To Hamburg - Dec. 17—steamer Pydna, 434	434
BOSTON To Yarmouth - Dec. 16—Steamer Boston, 193	193
BALTIMORE—To Liverpool - Dec. 16 - Str. Templemore, 1,600	1,600
To Copenhagen—Dec. 12—Steamer Florida, 1,950	1,950
PHILADELPHIA - To Liverpool - Dec. 16—Str. Friesland, 1,303	1,303
To Manchester—Dec. 7—Str. Manchester Exchange, 1,747	1,747
SAN FRANCISCO—To Japan—Dec. 17 Steamer Siberia, 2,400 ....Dec. 22—Steamer Elleric, 3,000	5,400
Total	262,863

The exports to Japan since Sept. 1, 1904, have been 55,901 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool....c.	20	20	20	20	20	20
Manchester....c.	18	18	18	18	18	18
Havre....c.	15	15	15	15	20	20
Bremen....c.	20	20	20	20	20	20
Hamburg....c.	20	20	20	20	20	20
Antwerp....c.	19	19	19	19	20	20
Ghent, v. Antw'p.c.	24	24	24	24	25½	25½
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Jan..c.	17	17	17	17	25	25
Genoa, Jan....c.	15	15	15	15	15	15
Trieste....c.	20	20	20	20	20	20
Japan (via Suez).c.	......	......	......	......	......	......

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 2	*Dec. 9.*	*Dec. 16*	*Dec. 23*
Sales of the week.......bales.	52,000	46,000	53,000	37,000
Of which exporters took	1,000	3,000	6,000	3,600
Of which speculators took.	6,000	6,000	10,000	3,500
Sales American	49,000	42,000	49,000	34,000
Actual export	5,000	8 000	11,000	7,000
Forwarded	102,000	98,000	83,000	73,000
Total stock—Estimated	562,000	599,000	637,000	741,000
Of which American—Est'd.	508 000	545,000	592,000	686,000
Total import of the week	180,000	143 000	132,000	184,000
Of which American	155,000	119,000	129,000	167,000
Amount afloat	458,000	507,000	510,000	459 000
Of which American	451,000	458,000	451,000	402,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Steadier.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	4·23	4·27	4·13	4 08	4·08	4·04
Sales	5,000	6,000	5,000	7,000	6,000	5,000
Spec. & exp.	1,000	1,000	700	1,000	2,000	1,000
Futures. Market opened.	Quiet at 2 pts. advance.	Steady, unchang'd	Br'ly st'dy 7@8 pts. decline.	Steady at 7 pts. decline.	Quiet at 1 pt. advance.	Quiet, unchang'd
Market, 4 P. M.	Steady at 6@8 pts. advance.	Easy at 3@5 pts. decline.	Steady at 8@10 pts. decline.	Steady at 4@5 pts. decline.	Easy at 2@5 pts. decline.	Quiet, unch. to 2 pts. dec.

UMI

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·10 means 4 10-100d.*

	Sat. Dec. 17.		Mon. Dec. 19.		Tues. Dec. 20		Wed. Dec. 21.		Thurs. Dec. 22.		Fri. Dec. 23	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	4 10	4 16	4 15	4 11	4 01	4 02	3 96	3 97	3 97	3 93	3 93	3 91
Dec.-Jan....	4 11	4 16	4 15	4 11	4 01	4 02	3 96	3 97	3 97	3 93	3 93	3 91
Jan.-Feb....	4 12	4 18	4 18	4 14	4 03	4 05	4 00	4 01	4 00	3 96	3 96	3 94
Feb.-Mch...	4 16	4 22	4 22	4 18	4 08	4 09	4 05	4 05	4 05	4 01	4 01	3 99
Mch.-April.	4 21	4 26	4 26	4 22	4 12	4 13	4 08	4 09	4 09	4 05	4 06	4 03
April-May	4 23	4 29	4 29	4 25	4 15	4 16	4 11	4 12	4 12	4 08	4 09	4 06
May-June...	4 27	4 32	4 32	4 28	4 17	4 19	4 14	4 15	4 15	4 11	4 12	4 09
June-July..	4 29	4 34	4 34	4 30	4 20	4 22	4 17	4 17	4 17	4 13	4 14	4 11
July-Aug	4 31	4 36	4 36	4 32	4 22	4 24	4 19	4 19	4 19	4 15	4 17	4 14
Aug.-Sept..	4 33	4 36	4 35	4 32	4 22	4 24	4 18	4 19	4 19	4 15	4 17	4 14
Sept.-Oct..	4 28	4 33	4 28	4 30	4 20	4 20	4 16	4 16	4 17	4 14	4 15	4 13
Oct.-Nov...	4 28	4 32	4 27	4 29	4 20	4 19	4 15	4 15	4 16	4 13	4 15	4 13

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue dull at 1½@1⅛c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Dec. 23, 1904.

Influenced by a stronger turn to values for cash wheat, mills have raised their limits on wheat flour. At the higher prices asked, however, business has been slow so far as the local market has been concerned, but reports from Minneapolis have reported fairly large sales in that market. The demand for rye flour has been limited, but prices have been unchanged and steady. Buckwheat flour has been quiet and without changes. Corn meal has been in light supply and firm.

Speculation in wheat for future delivery has been quiet. The only change of importance in prices has been for near-by deliveries, in which shorts have been forced to cover, advancing values rather sharply. Available supplies of contract grades of wheat have been limited, with millers steady buyers of offerings of desirable grades at a full basis of values. The movement of the spring-wheat crop has reached only very moderate figures for the week and the predictions are for smaller receipts. Private advices received from Argentina reported further damage to their wheat crop and estimated the yield of the crop at slightly below last year's figure. Reports received from the Middle West state that, owing to the mild weather, the snow covering of the winter wheat has disappeared, leaving it susceptible to damage by a cold wave. The spot market has been firm and higher. To-day the market was quiet. Advices from Argentina to the New York Produce Exchange estimated their export surplus of wheat at 94,000,000 bushels, or practically the same as the past season. The local spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	116⅝	118	117⅞	118½	118½	118
Dec. delivery in elev....	116⅝	118	117⅞	118½	118½	118
May delivery in elev.....	112⅛	112¾	112¼	113⅛	112⅞	113¼
July delivery in elev.....	102¾	103	102⅞	103	102¾	103¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev........	109½	110	110½	113⅛	110½	110¾
May deliv. in elev........	110½	111	110⅝	111¾	111⅛	112¼
July deliv. in elev........	98⅜	98¼	98⅛	98⅝	98⅛	98½

Indian corn futures have been quiet, but there has been a slight improvement in prices. The movement of the new crop has been on a liberal scale, but despite the free marketing of supplies, there has been no especial pressure on the market, due to the fact that there has been good general buying sufficient to prevent any accumulation of supplies of importance in sellers' hands. During the latter part of the week the mild weather in the corn belt was reported as having a tendency to check, to some extent, the free marketing of corn, and this had a steadying influence upon values. The spot market has been firm and a moderate export business has been transacted. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b..........	63	63	57	57	57	57
Dec. delivery in elev.....	54¾	55	54¾	56	56¼	56⅜
May delivery in elev.....	51⅛	51⅛	51⅛	51⅜	51¼	51⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	45½	45⅞	46	46¼	45⅞	46½
May delivery in elev.....	45⅛	45¼	45⅛	45⅝	45⅜	45½
July delivery in elev.....	45⅜	45½	45½	45¾	45⅝	45⅞

Oats for future delivery at the Western market have been quiet, but the tendency of prices has been towards a better basis. Reports from the cash markets have been of fair buying by the consuming trade, and as receipts are running smaller, decreasing stocks are being experienced. Locally the spot market has been firm. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev......	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	29¼	29⅛	29	29¼	29⅜	29⅜
May delivery in elev.....	31¼	31¼	31¼	31⅜	31⅛	31⅜
July delivery in elev.....	31¼	31¼	31¼	31⅜	31½	31⅝

Following are the closing quotations:

FLOUR.

Fine..................	Nominal.	
Superfine............	$3 90	@4 00
Extra, No. 2........	4 00	@4 10
Extra, No. 1........	4 25	@4 40
Clears................	4 30	@4 55
Straights............	5 20	@5 60
Patent, spring.....	5 50	@6 65
Patent, winter.....	$5 75	@6 00
City mills, patent.	6 20	@6 65
Ryeflour, superfine	4 40	@5 00
Buckwheat flour..	2 00	@2 15
Corn meal—		
Western, etc......	2 90	@3 00
Brandywine......	3 00	@3 10

GRAIN.

	c.	c.
Wheat, per bush—		
N. Dul., No. 1........	f.o.b.123¼	
N. Dul., No. 2........	f.o.b.116¾	
Red winter, No. 2..	f.o.b.118	
Hard winter, No. 2.	f.o.b.118	
Oats—Mixed, p. bush.	34½	@35½
White..................	36½	@40
No. 2 mixed..........	Nominal.	
No. 2 white..........	Nominal.	
Corn, per bush—		
Western mixed.....	52	@57
No. 2 mixed..........	f. o. b. 57	
No. 2 yellow.........	f. o. b. Nom	
No. 2 white...........	f. o. b. Nom	
Rye, per bush—		
Western..............	86	@89
State and Jersey....	Nominal.	
Barley—West..........	52	@63
Feeding..............	41	@46½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 23, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,023 bbls. flour, and to various South Pacific ports, 6,746 bbls. flour, 800 bushels wheat and 270 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	465,220	949,211	71,544	1,596	2,360,782	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland..	315,000	1,054,760	....	8	329,606	....
Total....	1,505,220	3,108,522	82,680	97,730	2,714,439	816
Tot. 1903.	1,775,956	3,651,467	19,747	291,350	6,850,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	172,206	594,850	3,923,800	794,100	689,719	27,000
Milwaukee..	47,600	189,020	202,350	122,900	464,550	28,800
Duluth.......	....	607,078	....	225,730	147,218	20,401
Minneapolis.	....	3,034,849	236,240	357,920	356,890	25,200
Toledo.......	....	218,000	286,000	21,400	....	1,470
Detroit......	3,800	18,000	240,177	54,000	....	...
Cleveland...	12,087	5,604	482,366	46,806	....	....
St. Louis....	41,560	267,626	401,650	294,300	80,000	17,100
Peoria.......	25,950	9,600	450,000	201,200	88,200	7,200
Kansas City.	....	367,200	596,700	69,600	....	....
Tot.wk.1904	303,202	5,311,828	6,819,283	2,187,122	1,826,572	127,171
Same wk.'03.	329,559	5,857,754	2,883,564	2,585,349	1,164,905	152,020
Same wk.'02.	355,508	5,100,758	4,263,508	3,405,559	1,573,229	227,690
Since Aug. 1.						
1904..........	8,347,851	129,614,553	68,966,877	83,610,581	40,930,474	4,433,622
1903..........	9,303,285	130,925,756	69,624,887	73,569,280	39,132,114	4,069,451
1902..........	10,042,732	163,584,028	49,636,222	85,964,546	31,734,248	5,970,408

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1904, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye bush
New York........	111,027	380,000	598,775	687,000	207,600	975
Boston..........	29,023	69,899	334,473	81,150	50,557	1,925
Portland, Me......	5,000	144,450	....	....	....	....
Philadelphia.......	45,514	23,490	378,128	81,975	14,400	1,992
Baltimore........	26,185	18,769	432,867	16,608	....	23,799
Richmond........	1,870	24,416	11,564	14,750	....	782
Newport News.....	....	....	85,714	....	....	....
New Orleans*......	6,789	....	37,000	14,200	....	....
Galveston........	....	11,200	149,600	....	....	....
Norfolk..........	2,337	....	84,286	....	....	....
Montreal.........	5,012	53,585	28,416	26,287	32,283	....
Mobile..........	1,161	....	2,984	2,250	....	....
St. John, N. B.....	2,159	32,299	....	....	....	....
Total week......	236,077	760,858	2,143,807	924,220	304,870	29,473
Week 1903........	516,420	1,696,637	982,021	948,563	143,783	34,785

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 17 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901
Flour..................	bbls.	16,403,812	21,324,011	21,280,878	22,14[illegible],196
Wheat................	bush.	40,587,514	100,082,911	131,793,498	155,595,875
Corn..................	"	51,319,694	97,823,712	24,336,280	105,046,808
Oats..................	"	46,659,156	52,165,181	50,449,919	70,495,679
Barley................	"	8,057,338	4,772,220	3,948,282	5,226,617
Rye..................	"	1,159,429	3,956,259	5,576,374	3,666,249
Total grain......	"	147,783,131	258,811,281	216,104,348	340,041,323

The exports from the several seaboard ports for the week ending Dec. 17, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush.
New York........	66,511	395,268	35,352	26,183	....	119,460	3,472
Portland, Me.	144,450	....	5,000	....	....	....	3,763
Boston........	122,880	117,368	6,640	10,120	....	....	....
Philadelphia..	....	248,570	15,000	3,180	....	....	....
Baltimore.....	....	287,143	7,531	20	....	....	....
Norfolk........	....	84,286	2,337	....	....	....	....
Newp'rt News	....	85,714	....	....	....	....	....
New Orleans..	....	15,684	6,445	1,260	....	....	....
Galveston.....	....	142,860	....	....	....	....	....
Mobile........	....	2,984	1,161	2,250	....	....	....
St. John, N.B.	32,299	....	2,159	....	....	....	4,005
Total week..	366,148	1,379,872	81,675	42,963	....	119,460	11,240
Same time '03.	1,286,246	672,027	516,218	124,468	8,571	21,905	43,367

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 17.	Flour. Since July 1, 1904.	Wheat. Week Dec. 17.	Wheat. Since July 1, 1904.	Corn. Week Dec. 17.	Corn. Since July 1, 1904.
	bbls	bbls	bush	bush.	bush	bush
United Kingdom	25,268	1,517,754	315,317	6,360,258	460,412	6,580,966
Continent	12,062	687,398	50,831	593,148	886,297	6,339,155
S. & C. America.	13,307	203,238	....	3,360	7,188	104,775
West Indies	25,924	496,201	....	....	24,475	463,181
Br. N. Am. Colo's	5,015	46,462	....	....	6,500	90,781
Other countries	3	170,262	....	52,414	....	35,562
Total	81,615	3,171,485	366,148	7,009,180	1,379,872	13,584,400
Total 1903-03	516,218	3,144,794	1,236,246	41,562,771	672,027	19,110,806

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1904, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley, bush
New York	1,294,000	149,000	1,889,000	152,000	414,000
Do afloat	....	9,000	102,000	....	....
Boston	122,000	192,000	460,000	....	....
Philadelphia	81,000	367,000	166,000	7,000	....
Baltimore	953,000	88-,000	143,000	321,000	....
New Orleans	....	837,000	....	....	....
Galveston	215,000	184,000	....	....	....
Montreal	476,000	64,000	156,000	....	190,000
Toronto	16,000		3,000		
Buffalo	4,692,000	208,000	2,618,000	721,000	3,269,000
Do afloat	3,413,000	317,000	247,000	231,000	1,451,000
Toledo	284,000	340,000	833,000	11,000	4,000
Do afloat	....				
Detroit	738,000	122,000	133,000	28,000	52,000
Do afloat					
Chicago	1,663,000	778,000	4,727,000	393,000	13,000
Do afloat		....			
Milwaukee	741,000	84,000	534,000	49,000	239,000
Do afloat		....	....	....	....
Fort William	1,758,000	....	....	....	
Port Arthur	1,247,000	....	....		
Duluth	2,581,000	....	3,189,000	134,000	369,000
Do afloat	....				
Minneapolis	13,397,000	36,000	5,718,000	86,000	1,123,000
St. Louis	2,054,000	161,000	1,083,000	14,000	26,000
Do afloat					....
Kansas City	1,679,000	317,000	445,000	....	....
Peoria	1,000	3.8,000	1,554,000	18,000	3,000
Indianapolis	252,000	44,000	214,000	1,000	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	....	....	....	....
Total Dec. 17, 1904	38,585,000	5,859,000	24,189,000	2,165,000	7,116,000
Total Dec. 10, 1904	37,108,000	4,5?5,000	24,201,000	1,993,000	5,743,000
Total Dec. 19, 1903	34,667,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 21, 1902	48,816,000	6,312,000	6,018,000	1,270,000	3,414,000
Total Dec. 21, 1901	58,805,000	11,131,000	5,599,000	2,560,000	2,049,000

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M. December 23, 1904.

Exceedingly quiet conditions have prevailed in the cotton goods market during the past week and a general holiday feeling is everywhere in existence. Transactions have been few and have only been for goods that have been urgently required to supply immediate needs. Jobbers are thinking more of taking stock at the present time than they are of purchasing goods, while retailers are fully occupied with their holiday business. In spite of these circumstances, however, prices have held remarkably firm in face of a big decline in raw cotton, and little change is expected either in these or in the volume of business until the New Year is well under way. Apart from a reduction in the price of print cloths, the other price changes of the week have been mostly in an upward direction, and have been due to a scarcity of supplies in first hands. On goods bought for immediate delivery sellers have had little difficulty in securing full prices, and have consequently maintained a firm position. On future business there is little doing, as the buyer believes that with raw cotton going lower, he will be able to purchase at more favorable prices in the near future. The seller is, however, placed in an equally independent position, inasmuch as he is in many cases well sold ahead and is in practically no case loaded up with high-priced cotton. For this reason he sees no purpose in sacrificing his goods at the present time. In the woolen goods division there has been some active buying of heavy-weights and prices have an upward tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 19 were 16,577 packages, valued at $758,632, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 19.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	87	1,723	5	1,615
Other European	......	826	2	1,183
China	13,449	99,485	5,171	121,040
India	338	7,413	4	14,305
Arabia	......	19,316	3,560	43,438
Africa	6	9,344	679	9,762
West Indies	816	21,342	272	26,299
Mexico	56	2,469	20	2,864
Central America	319	14,230	303	11,864
South America	1,131	57,397	867	59,368
Other Countries	375	20,782	51	10,000
Total	16,577	254,327	10,934	301,738

The value of these New York exports since Jan. 1 has been $14,925,658 in 1904, against $14,890,808 in 1903.

As indicated last week, "Fruit of the Loom" has been advanced during the week to 7¼c., but there has been little active buying of bleached goods. Orders are confined to goods that are urgently required, but increasing difficulty is experienced in obtaining deliveries of low-grade goods, which continue in small supply. Print cloths have been reduced to 2⅞c. for regulars at Fall River, but little new business has so far followed. The reduction may be traced to increasing competition, and will, it is expected, result in an increased demand. Heavy brown drills and sheetings have been quiet but firm, and Southern standard sheetings have been fractionally advanced. Light-weight goods have not been in good demand and are easy at recent figures. No export business of importance has been consummated, buyers preferring to await further developments; but some inquiries for light-weight drills and sheetings have been received which are near the market. In colored goods there has been a fair demand for ticks, but denims, plaids and others have been quiet. Canton flannels and cotton blankets have been dull and featureless. There has been an improved inquiry for kid-finished cambrics for spring delivery, with a fractional advance in prices. Staple and fancy prints have been quiet at unchanged prices. Staple and fine grades of ginghams have been in very small demand and also are unchanged.

WOOLEN GOODS.—The feature of the week in the woolen goods division has been the demand for heavy-weight goods and the opening of some of the lines of the higher grades. Some advances have already been recorded in the price of the low-grade goods, which were the earliest opened, but it is now evident that the same course will be pursued with the higher grades as with these. The prices already made on the latter have again come as a surprise in that even the all-wool goods have been opened at much lower prices than had been expected. Like the low-grade, however, it is expected that they will soon be advanced. The general impression that the initial prices on low-grade goods would not be maintained has resulted in a very large amount of business being transacted at the outset, more, in fact, than some people think the buyers will be able to handle, and it is evident that the season will be an early one in every way. One theory for the unexpectedly low prices at which goods have been opened is that manufacturers were obliged to accept the views of agents, but only agreed to dispose of a portion of their manufactures at these figures, the remainder to be advanced as soon as this amount was sold. Dress goods have been quiet during the week, and while a certain amount of business has been done on staple goods in cheaper grades there has been no opening yet of the new lines of heavy weights. Orders have been placed with such freedom in the immediate past that mills are running full time everywhere, and in some instances the operatives have been working on Sundays to fill the orders.

FOREIGN DRY GOODS.—There is very little new business passing in imported woolen and worsted dress goods and importers are chiefly concerned with the delivery of those that have been ordered during the past two or three months. Silks have again been advanced during the week and business is quite active. Ribbons are firm and in fair demand. Linens also are firm but quiet, while burlaps are well maintained and moderately active.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending Dec. 22, 1904. Pkgs.	Week Ending Dec. 22, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending Dec. 24, 1903. Pkgs.	Week Ending Dec. 24, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	912	258,711	36,730	9,688,407	743	146,414	46,062	11,175,597
Cotton	2,713	784,151	107,975	29,134,045	1,888	517,385	121,228	31,098,583
Silk	1,523	751,525	71,819	34,139,094	1,019	444,169	79,743	36,458,640
Flax	1,853	659,471	93,319	15,414,755	1,402	274,610	101,786	15,179,670
Miscellaneous	1,597	160,265	167,726	8,375,221	3,269	120,747	204,497	8,807,106
Total	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	553,311	102,809,549
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	210	52,491	14,205	4,175,386	236	68,025	14,709	4,486,188
Cotton	658	192,309	26,199	7,777,526	804	246,785	27,506	8,259,024
Silk	239	148,166	9,841	5,581,193	224	121,858	10,903	5,266,588
Flax	269	65,003	16,112	3,330,464	291	55,888	14,808	2,882,977
Miscellaneous	2,671	58,970	227,351	2,951,672	3,950	63,161	277,716	2,280,957
Total withdrawals	4,047	511,939	293,708	23,665,131	5,505	555,217	345,640	23,175,732
Ent'd for consumpt'n	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	553,311	102,809,549
Total marketed	12,645	3,121,062	771,277	119,761,664	13,926	2,058,542	898,951	125,985,281
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	199	56,104	12,986	3,811,946	389	113,433	16,315	5,047,361
Cotton	792	117,369	27,070	7,787,287	700	211,320	28,616	8,748,982
Silk	335	188,736	10,791	6,233,233	208	185,847	10,426	5,045,579
Flax	359	83,370	15,869	3,426,454	165	33,981	16,075	3,073,810
Miscellaneous	1,024	36,876	166,640	2,280,188	1,292	40,750	308,091	2,527,719
Total	2,709	482,454	233,356	23,539,108	2,724	585,331	378,563	24,443,401
Ent'd for consumpt'n	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	553,311	102,809,549
Total imports	11,307	3,091,577	710,925	120,235,631	11,045	2,088,656	931,874	127,252,950

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Camden, N. J.—*Bonds Ordered Signed—Mayor Resigns.*—The State Supreme Court on Dec. 19 issued a peremptory mandamus compelling the Mayor of the City of Camden (Joseph E. Mowrey) to sign the $90,000 4% park bonds awarded last June to N. W. Halsey & Co. of New York City. It is stated that the Mayor refused to sign these bonds for the reason that the lands which it was proposed to purchase were, as he claimed, useless for park purposes. As an outcome of this decision the Mayor on Dec. 20 handed in his resignation, to take effect immediately, he having given the people, when up for re-election last month, a pledge that he would never sign the bonds. Mr. Mowrey was defeated at the election, but his present term would not expire until Dec. 31.

Hamilton County (P. O. Cincinnati), Ohio.—*Bonds Valid.*—The following, relative to armory bonds of Hamilton County, appeared in the Cincinnati "Tribune" of Dec. 14:

The Ohio Supreme Court refused yesterday to enjoin the Hamilton County Commissioners from issuing reimbursement bonds.
As a result the Commissioners may issue O. N. G. Armory reimbursement bonds, it is said, and holders of the original bonds will in that case receive their money from the county.
This case was brought into the courts upon suit of D. Thew Wright to enjoin the issue of reimbursement bonds. It was held that the original bonds were issued under an illegal Act, but the action of the Supreme Court will compel the payment of them now on the legal theory that innocent purchasers should not be damaged thereby.

Virginia.—*Conference.*—An important conference was held in Richmond on Dec. 14 between Brown Bros. & Co. of New York City, representing some nine millions of Virginia debt certificates, and the Virginia Joint Commission on the State Debt Settlement, the latter Commission created by an Act of the General Assembly of 1900. The conference was called to consider a proposition made by the New York committee of bondholders, of which Brown Bros. & Co. are at the head, whereby the State of Virginia is to proceed to bring suit against the State of West Virginia with a view of fixing the latter's liability as regards the old Virginia debt. The proposition of the committee is stated to be about as follows:

This holding committee to deposit with the State of Virginia its nine millions of certificate holdings with the understanding that if the State of Virginia will enter suit against West Virginia with a view to fixing that State's liability for its share of the old debt contracted by the State of Virginia prior to the partition by which West Virginia became a seperate Commonwealth, the certificate holders will agree to grant to the State of Virginia immunity from any further liability, whatever be the result of the inter-State suit.

It is understood that no final conclusions were arrived at, the meeting being merely advisory and preliminary. The history of the attempt to compel the State of West Virginia to assume a portion of the debt of the old State of Virginia as constituted prior to partition is a very lengthy one. For a brief review we would refer our readers to our STATE AND CITY Section for Nov. 26, 1904, pages 2889 and 2890; also editorial in STATE AND CITY SUPPLEMENT for April, 1899.

Bond Calls and Redemptions.

Salt Lake City, Utah.—*Bond Call.*—We are asked to call attention to the fact that interest ceased July 1, 1904, on $548,000 5% bonds, dated July 1, 1892, and subject to call after ten years. Bonds called are Nos. 1 to 525, inclusive, and Nos. 576 to 600, inclusive, each bond being for $1,000. All but $24,000 of these bonds have been redeemed and canceled, and the holders of the bonds not retired should present same at once at Wells, Fargo & Co.'s Bank in New York City or at the office of the City Treasurer. This call was given in the CHRONICLE June 25, page 2613.

Tacoma, Wash.—*Bond Call.*—Chas. D. Atkins, City Treasurer, calls for payment at his office the following bonds:

Local Improvement District No. 3, bonds Nos. 140 to 156, inclusive.
Local Improvement District No. 4, bonds Nos. 469 to 532, inclusive.
Local Improvement District No. 6, bonds Nos. 37 to 40, inclusive.
Local Improvement District No. 7, bonds Nos. 56 to 58, inclusive.
Local Improvement District No. 8, bonds Nos. 185 to 188, inclusive.
Local Improvement District No. 9, bonds Nos. 155 to 162, inclusive.

Tehama County, Cal.—*Bond Call.*—E. L. Sisson, County Treasurer, calls for payment bonds Nos. 59 to 78, inclusive, each for $350, dated Jan. 2, 1896.

Bond Proposals and Negotiations this week have been as follows:

Ackerman, Miss.—*Bonds Voted.*—This city on Nov. 29, by a vote of 68 to 20, authorized the issuance of from $10,000 to $12,500 20-year school bonds at not exceeding 6% interest. J. D. Fulcher, City Secretary, will receive bids for these bonds at any time.

Adams County, Ind.—*Bonds Voted.*—At an election held Dec. 20, this county, by a vote of 1,012 to 59, authorized the issuance of $28,000 railroad-aid bonds.

Aitkin, Minn.—*Bond Offering.*—We are informed that the Village Council will entertain bids at any time for the $24,000 4% bonds offered without success on Nov. 7. Bonds are described in V. 79, p. 1728.

Akron, Ohio.—*Bonds Authorized.*—The City Council on Nov. 21 passed an ordinance providing for the issuance of $8,000 5% East Exchange Street viaduct bonds. Denomination, $1,000. Date, Jan. 15, 1905. Interest semi-annually at the National Park Bank, New York City. Maturity, Jan. 15, 1908.

Alexandria, Ont.—*Debenture Offering.*—Proposals will be received until 7 P. M., Dec. 28, by Alex. L. Smith, Municipal Clerk, for $14,620 89 local improvement debentures maturing part yearly for twenty years.

Allegheny, Pa.—*Bonds Proposed*—An ordinance was recently introduced in the Select Council providing for the issuance of $1,200,000 bonds for the following purposes:

Engine House, 14th Ward	$25,000	Contractors' claims	$420,000
Improvements along route Pitts. & Fort Wayne RR.	415,000	Park improvements	90,000
Water system extension	225,000	City Poor Farm improvements	25,000
Total			$1,200,000

Alliance, Ohio.—*Bonds Not Sold.*—No bids were received Dec. 5 for the $1,290 4% Franklin Avenue bonds described in V. 79, p. 2164.

Amsterdam, N. Y.—*Description of Bonds.*—We are advised that the $10,000 4% sewer bonds awarded on Dec. 8 to the Amsterdam Savings Bank at 106 answer to the following description: Denomination, $5,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, $5,000 Jan. 1, 1942, and $5,000 Jan. 1, 1944.

Anderson County, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 2, 1905, by W. L. Owen, Secretary Road Commissioners, for $100,000 4% road bonds. Interest semi-annually at the office of the County Trustee. Maturity, 1935, subject to call $30,000 in 1921 and $35,000 in 1929.

Arcade, N. Y.—*Bond Election.*—A special election will be held in this village on Dec. 27 to vote on the question of issuing $20,000 bonds to acquire the plant of the Cattaraugus & Wyoming Water Supply Co.

Arcola, Assa. East.—*Debenture Offering.*—Proposals will be received until Feb. 15, 1905, by Jas. J. Murison, Town Secretary-Treasurer, for $12,000 5½% debentures, maturing part yearly for twenty years.

Ashtabula Township (Ohio) School District.—*Bond Sale.*—On December 19 the $8,000 4½% school bonds described in V. 79, p. 2599, were awarded to S. Kuhn & Sons, Cincinnati, at 103·125 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati	$8,250 00	Hayden, Miller & Co., Cleve.	$8,152 00
Rogers & Sons, Chas., Falls	8,204 40	Well, Roth & Co., Cincin.	8,123 00
W. J. Hayes & Sons, Cleve.	8,401 00	Sec. Sav. B'k & Tr. Co., Toledo	8,115 00
Denison, Prior & Co., Cleveland and Boston	8,191 20	P. S. Briggs & Co., Cincin.	8,102 00
Seasongood & Mayer, Cincin.	8,183 25	M. W. Harris & Co., Chicago	8,082 00
Lamprecht Bros. & Co., Cleve.	8,169 00	New 1st Nat. B'k, Columbus	8,060 00
E. Kleybolte & Co., Cincin.	8,164 00	S. A. Kean, Chicago	*8,048 00
		Fuller, Parsons & Snyder, Cleveland	*8,000 00

* And blank bonds free of charge.

There are the same bonds awarded last September to S. Kuhn & Sons, but they were refused by that firm for the reason that the question of issuing the same had not been submitted to a vote of the people. The proposition was thereupon submitted on Nov. 8, and carried by a vote of 141 to 67.

Barberton, Ohio.—*Bonds Authorized.*—The issuance of $8,000 High Street bonds has been authorized.

Belvidere (N. J.) School District.—*Bond Sale.*—On Dec. 17 this district sold an issue of $5,500 school bonds.

Bingham County (Idaho) School District No. 35.—*Bond Sale.*—This district, located about 8½ miles east of Idaho Falls, awarded some time since to the Anderson Bros. Bank of Idaho Falls, at par and interest, an issue of $17,000 6% 20-year bonds. Denomination, $1,000. Date, Sept. 1, 1904. Interest, January and July.

Brady (Texas) School District.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 17, 1905, by W. D. Crothers, Secretary School Board, for $13,000 4% 5-40-year (optional) school-building bonds. Denomination, $500. Date, $10,000 July 15 and $3,000 Sept. 10, 1904. Interest payable at the office of the State Treasurer.

Buffalo, N. Y.—*Bond Sales.*—The following bonds have been authorized and taken by the local sinking funds at par:
$10,919 76 3% Department of Public Works bonds, dated Dec. 1, 1904, and maturing Dec. 1, 1905. Taken by Park Bond Redemption Sinking Fund.
650 00 judgment bonds, dated Dec. 1, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade-Crossing Sinking Fund.
635 58 judgment bonds, dated Dec. 1, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade-Crossing Sinking Fund.
517 96 judgment bonds, dated Dec. 19, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade Crossing Sinking Fund.

Camden, N. J.—*Bond Sale.*—The Sinking Fund has purchased at par a $20,000 3½% registered refunding interest bond. Denomination, one bond. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 16, 1905, by Armstrong Ashbrook, City Auditor, for $22,000 25-year refunding bonds at not exceeding 4% interest. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Celina, Ohio.—*Bond Sale.*—The Village Council has awarded to Spitzer & Co. of Toledo an issue of $42,000 refunding bonds for $42,500, accrued interest and blank bonds free of charge.

Charlotte, Tenn.—*Bond Election.*—An election, it is stated, will be held Dec. 27 to vote on the question of issuing $8,000 bonds.

Chicago (Ill.) Sanitary District.—*Bids Rejected.*—At a meeting of the Board of Trustees held Dec. 21 both bids received on Dec. 14 (see last week's CHRONICLE) for the $1,500,000 4% bonds described in V. 79, p. 2484, were rejected.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 20, 1905, by Robert V. Foster, Clerk Board of Trustees "Commissioners of Water-works," for $1,000,000 3½% coupon water-works bonds. Denomination, $500. Date, Feb. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1945, subject to call after Feb. 1, 1925. Certified check on a national bank for $10,000, payable to the Board of Trustees "Commissioners of Water works," required. Bidders must use printed form of proposals furnished by the Clerk.

Clarksville, Va.—*Bond Sale.*—This place has sold to local investors an issue of $10,000 6% 30-year bridge bonds.

Clearfield (Iowa) School District.—*Bonds Defeated.*—This district on Nov. 21 defeated a proposition to issue $6,000 school bonds. While the question received about 40 majority, it failed for the reason that the necessary two-thirds vote was not in favor of the bonds.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 2, 1905, by Andrew Williams, County Treasurer, for $6,000 3½% land-purchase bonds. Denomination, $1,000. Date, Jan. 2, 1905. Interest annually on March 1 at office of County Treasurer. Maturity, $1,000 yearly on March 1 from 1906 to 1911, inclusive. Bonds are exempt from all taxes. Bonded debt at present, $52,000; floating debt, $13,000. Assessed valuation 1904, $6,809,751.

Clyde, Ohio.—*Bond Sale.*—On Dec. 5 the $8,400 4½% water-works-improvement bonds described in V. 79, p. 2323, were awarded to Seasongood & Mayer, Cincinnati, at 105·686. Following are the bids:

Seasongood & Mayer, Cincin.	$8,909 25	R. Kleybolte & Co., Cincin.	$8,652 00
W. R. Todd & Co., Cincinnati	8,861 00	Prov. Sav. B'k & Tr. Co., Cin.	8,637 00
S. Kuhn & Sons, Cincinnati	8,849 00	Denison, Prior & Co., Cleveland and Boston	8,619 25
Weil, Roth & Co., Cincinnati	8,785 00	W. J. Hayes & Sons, Cleve.	8,607 00
Feder, Holsman & Co., Cin.	8,784 00	People's Banking Co., Clyde	8,400 00
A. Kleybolte & Co., Cincin.	8,670 00		
First Nat. Bank, Clyde	8,660 00		

Collingswood, N. J.—*Bonds Authorized.*—This place, it is stated, has voted to issue $50,000 bonds for the erection of two school houses.

Cookeville, Tenn.—*Bonds Voted—Bond Offering.*—The election Dec. 17 resulted in a vote of 180 to 36 being cast in favor of issuing $25,000 5% 20-year water-works, light and street bonds. Proposals for these bonds will be received on Feb. 1, 1905.

Covington, Ky.—*Bond Sale.*—On Dec. 20 the $2,732 68 5% street-improvement bonds described in V. 79, p. 2656, were awarded to W. G. Allen & Son of Cincinnati for $158 08 premium and interest. Following are the bids:

	Premium.		Premium.
W. G. Allen & Son, Cincinnati	$158 08	People's Savings Bank & Trust Co., Covington	$68 32
Prov. Sav. Bk. & Tr. Co., Cin.	121 64		
S. A. Kean, Chicago	Par		

Dallas County, Texas.—*Bonds Authorized.*—The Commissioners' Court on Dec. 16 authorized the issuance of the $500,000 4% 10-40-year (optional) road bonds voted at the recent election.

De Pere, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $27,300 coupon water-works bonds.

Donaldsonville, La.—*Bonds Not Yet Sold.*—No sale has yet been made of the $30,000 5% water-works certificates of indebtedness described in V. 79, p. 926.

East Alton School District No. 101, Township No. 5, North Range No. 9, West of the Third Principal Meridian, Madison County, Ill.—*Bond Offering.*—Proposals will be received until 6 P. M., Dec. 31, by J. W. Robinson, District Clerk, for $1,500 5% coupon school bonds. Authority, election held Nov. 12, 1904. Denomination, $100. Date, Jan. 2, 1905. Interest semi-annually in March and September in East Alton. Maturity, $1,000 March 25, 1908, and $500 March 25, 1909. Bonded debt, including this issue, $4,500. Assessed valuation 1903, $149,084.

East Cleveland, Ohio.—*Bond Sale.*—On Dec. 19 the $10,000 4% 10-year water bonds described in V. 79, p. 2485, were awarded to Seasongood & Mayer, Cincinnati, for $10,055 25 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$10,055 25	W. J. Hayes & Sons, Cleve.	$10,005 00
Hayden, Miller & Co., Cleve.	10,035 00	Union Sav. B'k & Tr. Co., Cin.	10,000 00

Escambia County, Ala.—*Bond Sale.*—This county has sold to Trowbridge & Niver Co. of Chicago at about 101¼ an issue of $15,000 5% refunding bridge bonds. Denomination, $500. Date, Aug. 1, 1904. Interest semi-annually at the Mercantile National Bank, New York City. Maturity, Aug. 1, 1918.

Escanaba, Mich.—*Bonds Not to be Issued at Present.*—We are informed that the question of issuing the $50,000 street-improvement bonds voted at the election Nov. 8, 1904, will not be taken up by the Common Council until February, 1904.

Fitzgerald, Ga.—*Bond Election Proposed.*—It is stated that an election will probably be held in this city to vote on the question of issuing $15,000 water and light-plant-improvement bonds.

Fort Edward (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 10 A. M., Dec. 30, by A. R. Wing, Committee, for $13,000 4% coupon bonds. Denomination, $1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1909 to 1921, inclusive. Present debt of this district, $10,000. Assessed valuation, $1,877,773.

Fort Wayne (Ind.) School District.—*Bonds to be Issued.*—The Board of School Trustees has decided to issue $125,000 3½% 1-10 year (serial) school-house bonds.

Fort Worth, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 12 registered $60,000 4% 40-year bonds of this city, issued to retire outstanding 5 and 6 per cents. Securities are dated July 1, 1901.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 17, by the Board of County Commissioners—John Scott, Clerk—for $317,000 4% refunding bonds. Denomination, $1,000. Date, February 1, 1905. Interest semi-annually at the County Treasury. Maturity, $20,000 yearly from Feb. 1, 1909, to Feb. 1, 1913, inclusive; $40,000 yearly from Feb. 1, 1914, to Feb. 1, 1918, inclusive, and $17,000 Feb. 1, 1919. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for must be deposited by bidders with Willis G. Bowland, County Treasurer. Authority, Sections 1108 and 2834A, Revised Statutes of Ohio.

Fremont, Ohio.—*Bond Sale.*—On Dec. 19 the $6,932 4½% coupon West State Street sewer bonds described in V. 79, p. 2656, were awarded to the Fremont Savings Bank for $7,033 and interest.

Galion, Ohio.—*Bond Sale.*—The following bids were received Dec. 19 for the $4,500 4½% steam-fire-engine bonds described in V. 79, p. 2600:

S. Kuhn & Sons, Cincinnati	$4,570 00	Hayden, Miller & Co., Cleve.	$4,543 75
Savings Bank & Trust Co.	4,560 00	P. S. Briggs & Co., Cincin.	4,526 00
W. R. Todd & Co., Cincinnati	4,555 00	First National Bank	4,515 00
A. L. Rich Co., Cincinnati	4,553 00	W. J. Hayes & Sons, Cleve.	4,510 00
Feder, Holsman & Co., Cin.	4,546 50		

Gallipolis, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,000 deficiency bonds.

Geneva, Ala.—*Bonds Not Yet Sold.*—No sale has yet been made of the $22,000 5% water bonds mentioned in V. 79, p. 1051.

Gibbon, Minn.—*Bond Sale.*—On Dec. 5 the $4,000 5% funding bonds described in V. 79, p. 2238, were awarded to the State Bank of Morgan for $4,062 50 and accrued interest. Following are the bids:

State Bank of Morgan	$4,062 50	U. M. Stoddard & Co., Minn'lis.	$4,000 00
J. M. Holmes, Chicago	4,025 00		

Grand Island, Neb.—*No Sale Yet Made.*—We are informed that this city has made no attempt to sell the $130,000 4% refunding bonds since the failure to dispose of the same on July 1, 1903.

Great Bend (Kan.) School District.—*Bond Election.*—An election will be held Dec. 29 to vote on the question of issuing bonds for a new high school.

Green Bay, Wis.—*Bond Sale.*—The city on Dec. 7 awarded to Spitzer & Co. of Toledo an issue of $5,000 4% refunding and $12,000 4% bridge bonds. This sale was in addition to the $31,000 school bonds reported in last week's CHRONICLE. The bids received were as follows:

	$5,000 Refunding Bonds.	$12,000 Bridge Bds.
Spitzer & Co., Toledo	$5,127 00	$12,257 00
Mason, Lewis & Co., Chicago	5,113 00	12,235 00
N. W. Harris & Co., Chicago	5,110 00	12,190 00
Seasongood & Mayer, Cincinnati	5,087 00	12,167 25
Farson, Leach & Co., Chicago	5,055 00	12,132 00
W. J. Hayes & Sons, Cleveland	5,052 00	12,089 00

The $5,000 refunding bonds will mature $1,000 yearly on Jan. 1 from 1920 to 1924, inclusive, and are dated Jan. 1, 1904. The $12,000 bridge bonds will mature $1,000 yearly on March 1 from 1913 to 1924, inclusive, and are dated March 1, 1904.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 10, 1905, by the Highway Commission—W. C. Boren, Chairman—for $60,000 5% coupon highway-improvement bonds. Denominations, fifty bonds of $1,000, nineteen of $500 and five of $100 each. Date, June 1, 1903—all coupons detached up to and including those due Jan. 1, 1905. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, June 1, 1933. Certified check on a national bank for 2% of the amount of bonds bid for, payable to J. W. Fry, Treasurer, required. Bonds have been certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell, Esq.

Hamilton, Ohio.—*Bond Sale.*—On Dec. 17 the $7,000 4½% 10-year coupon storm-sewer bonds described in V. 79, p. 2485, were awarded to the Second National Bank of Hamilton for $7,440 50.

Harrington, Wash.—*Bond Election.*—An election, it is stated, will be held to vote on the question of issuing $23,000 water-plant purchase bonds.

Hawaii.—*Bond Sale.*—This Territory has sold to Rudolph Kleybolte & Co., New York City, an issue of $1,000,000 4½% 5-15-year (optional) improvement bonds, put out under the authority of an Act of Congress approved April 25, 1903. Denomination, $1,000. Date, Jan. 2, 1905. Interest semi-annually at the office of the Territorial Treasurer or at Wells, Fargo Bank, New York. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Secretary Shaw has approved these bonds as security for Government deposits in national banks.

Homer and Cortlandville Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., Dec. 27, by the Finance Committee of the Board of Education, at the office of B. H Griffin in the village of Homer, for $12,500 4% bonds. Denomination, $500. Date, Jan. 1, 1905. Interest semi-annually on Jan. 1 and July 1. Maturity on Jan. 1 as follows: $1,000 in the years 1906 and 1907 and $1,500 yearly from 1908 to 1914, inclusive. The district has no debt at present. Assessed valuation, $1,011,462.

Ironton, Ohio.—*Bond Sale.*—On Dec. 15 the four issues of 5% street-improvement bonds described in V. 79, p. 2223, were awarded to the First National Bank of Ironton. Following are the bids:

			Premium.		
	$8,800 3d St. Bonds.	$13,700 6th St. Bonds.	$13,400 5th St. Bonds.	$7,100 5th St. Bonds.	For Entire $43,000 Bonds.
First Nat. Bank, Ironton....	$440 00	$685 00	$670 00	$355 00	$2,150 00
Prov. S. B. & Tr. Co., Cin	.....	.....	.....	.....	1,625 50
Lamprecht Bros. & Co., Clev.	295 32	498 68	487 76	240 69	1,526 45
New 1st Nat. Bk., Columbus.	.....	.....	.....	.....	1,505 00
Union Sav. Bk. & Tr. Co., Cin.	308 00	479 50	469 00	248 50	1,505 00
R. Kleybolte & Co., Cincin...	.....	.....	.....	.....	1,462 00
Seasongood & Mayer, Cin....	294 80	458 95	448 90	237 85	1,440 50
Weil, Roth & Co., Cincin	273 00	425 00	416 00	221 00	1,335 00
W. J. Hayes & Sons, Cleve..	255 00	397 00	389 00	206 00	1,247 00
W. R. Todd & Co., Cincin....	177 00	275 00	269 00	143 00	864 00

Accrued interest to be paid by purchaser.

Jackson County, Texas.—*Bonds Voted.*—This county on Dec. 17 voted to issue $50,000 court-house bonds.

Jefferson County, Ohio.—*Bonds Not to be Issued at Present.*—We are informed that it will be six or eight months before the $50,000 infirmary bonds voted at the recent general election will be placed on the market.

Jersey City, N. J.—*Description of Bonds.*—The three issues of bonds recently purchased by the Sinking Fund Commission at par (see last week's CHRONICLE) answer to the following description:

$64,000 4% sewer bonds. Date, Sept. 1, 1904. Interest, March and September. Maturity, Sept. 1, 1934.
28,000 4% new water-pipe bonds. Date, Sept. 1, 1904. Interest, March and September. Maturity, Sept. 1, 1934.
7,000 4% temporary loan, dated Dec. 15, 1904, and payable on demand. Interest, January and July.

Johnson City, Tenn.—*Bond Sale.*—This city sold some time since an issue of $35,000 improvement bonds.

Lackawanna County (P. O. Scranton), Pa.—*Bond Offering.*—It is stated that John P. Mahon, Commissioner's Clerk, will receive proposals until 12 M., Dec. 31, for $100,000 4% 21-year funding bonds.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 16, 1905, by Henry J. Sensel, Village Clerk, for the following bonds:

$20,000 00 5% 10-year water bonds of $1,000 each.
1,831 57 5% Warren Road water-main and pipe-improvement bonds, maturing one bond of $31 57 Oct. 1, 1905, and one bond $200 yearly on Oct. 1 from 1906 to 1914, inclusive.

Both issues are to be dated the date of sale. Interest semi-annually on April 1 and Oct. 1, the first payment to be made Oct. 1, 1905. Certified check on a Lakewood or Cleveland bank for 10% of the amount of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Separate bids to be made for each issue. Accrued interest to be paid by purchaser.

Lancaster (Pa.) School District.—*Bond Sale.*—On Dec. 20 $60,000 4% school-house bonds were awarded to Rudolph Kleybolte & Co., New York, at 104·65 and interest. Following are the bids:

R. Kleybolte & Co., New York..	104·65	N. W. Harris & Co., New York..	103·133
Lamprecht Bros. & Co., Phila.	104·19	Kountze Bros., New York.....	103·021
Hayden, Miller & Co., Cleve....	104·168	W. N. Hansel, Lancaster	103·00
J. B. Long & Co.....	103·88	Conestoga Fire Ins. Co., Lancas.	102·35
J. B. Warpel, Lancaster.....	103·87	City Trust Co., Lancaster	103·30
Union Trust Co., Lancaster.....	103·525	Albert C. Case, New York.....	101·888
W. J. Hayes & Sons, Cleveland.	103·288		

Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the Northern Trust Co. Maturity, $10,000 on Jan. 1 of the years 1917, 1918, 1919, 1921, 1922 and 1923. Bonds are free from taxes.

Lebanon County, Pa.—*Bond Sale.*—The $8,950 4% 20-year bridge bonds mentioned in V. 79, p. 2109, have been sold to local citizens at par. Denomination, $500. Date, Oct. 1, 1904. Interest, semi-annual.

Los Gatos, Cal.—*Bonds Voted.*—This place recently voted to issue $20,000 bridge and $4,000 sewer bonds.

Ludington, Mich.—*Bonds Not Yet Sold.*—We are informed that this city has not yet sold the $50,000 4% park bonds described in V. 79, p. 750. These bonds are for sale by Samuel G. Martin, City Clerk, who also offers paving and sewer bonds to the amount of $26,000.

Luverne, Ala.—*Bonds Not Yet Sold—Bond Offering.*—No sale has yet been made of the $10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 79, p. 2109. A. B. Brooks, City Clerk and Treasurer, is now offering these bonds at private sale.

McKeesport (Pa.) School District.—*Bond Offering.*—Proposals will be received until Jan. 3, 1905, for $254,000 3½% 5-30-year (serial) school-building bonds. These securities were authorized at the election held Nov. 8, 1904.

Macon, Ga.—*Bond Sale.*—On Dec. 20 the $40,000 4% town-hall and sewer bonds described in V. 79, p. 2709, were awarded to W. G. Solomon & Co. of Macon at 101·50.

Manitou, Man.—*Debenture Offering.*—Proposals will be received until 8 P. M., Jan. 16, 1905 (time extended from Dec. 15), by G. F. Bradley, Treasurer, for $5,250 5% fire-apparatus debentures. Securities are dated Jan. 2, 1905, and will mature part yearly on Jan. 2 from 1906 to 1925, inclusive.

Mansfield, Ohio.—*Bond Sale.*—On Dec. 17 the $10,000 5% library bonds described in V. 79, p. 2234, were awarded to the Richland Savings Bank of Mansfield at 102·135. Following are the bids:

Richland Sav. Bank of Mansfield.....	$10,213 50	Denison, Prior & Co., Cleveland and Boston.....	$10,180 50
Weil, Roth & Co., Cincinnati.	*10,402 00	Sec. Sav. Bk. & Tr. Co., Toledo.	10,160 00
A. Kleybolte & Co., Cincin...	10,213 50	Hayden, Miller & Co., Cleve.	10,105 75
D. W. Moore, Athens	10,171 00	Mansfield Sav. Bank, Mansfield.....	10,095 00

* Bid said to be irregular and therefore not considered.

In addition to above the following bids were received two hours after the time set for opening same:

Prov. Sav. B'k & Tr. Co., Cin. $10,335 00 | Parkinson & Burr, Boston... $10,235 00

Marion, S. C.—*Bonds Voted.*—By a vote of 40 to 3 this city on Dec. 13 authorized the issuance of $25,000 sewer bonds. Full details of issue and date of sale not yet determined.

Marion County, Ill.—*Bonds Defeated.*—The proposition to issue bonds to fund the county debt failed to carry at the election last month. The vote was 2,240 in favor of and 2,300 against the proposition.

Marion County, Miss.—*Bond Sale.*—On Dec. 8 this county sold to the Columbia Bank of Columbia $50,000 5% court-house bonds at 102·52. Denomination, $500. Date, Jan. 1. Interest, semi-annual. Maturity, $10,000 in each of the years 1910, 1915, 1920, 1925 and 1930. These bonds were voted at the election held Nov. 8, 1904, official returns proving that the earlier indications of the failure of the issue were erroneous.

Marshall, Texas.—*Bond Sale.*—We are informed that the $45,000 5% 5-40-year (optional) sewer bonds registered by the State Comptroller on Nov. 19 have been sold to the Trust Company of Dallas (Dallas, Tex.,) for $45,056 25 and accrued interest. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual.

Martinsville, Va.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, 1905, by R. W. Blair, Chairman Finance Committee, for $30,000 5% 34-year coupon (tax receivable) electric-plant bonds. Date, Jan. 2, 1905. Interest, semi-annual. Securities are part of an authorized issue of $60,000 bonds, none of which has yet been sold.

Bonds Voted.—This place on Dec. 15 voted to issue $60,000 electric-light and power-plant bonds.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 19, 1905, by I. R. McElroy, City Clerk, for $60,000 street-paving, $40,000 sidewalk, $35,000 sewer-construction and $35,000 funding 4½% 30 year bonds. Interest semi-annually in New York City. Certified check for $1,000 required with bids.

Miamisburg, Ohio.—*Bonds Authorized.*—The issuance of $19,000 5% 20-year electric-light-plant-improvement bonds has been authorized.

Midway, Pa.—*Bond Sale.*—This borough has sold to the Midway National Bank at par and interest an issue of $8,000 5% street-improvement bonds. Denomination, $500. Date, Nov. 1, 1905. Interest, semi-annual.

Monroe County, Ill.—*Bonds Authorized.*—This county on Nov. 8, 1904, authorized the refunding of outstanding railroad bonds by a new issue of $100,000 4% bonds. The vote was 1,787 to 391. Denominations, nine bonds for $5,000 each, six for $2,500 each, fifteen for $1,000 each and fifty of $500 each. Date, Feb. 24, 1905. Interest payable at the office of the State Treasurer. Maturity, 20 years, the $500 bonds being subject to call after 10 years. Bonded debt, $100,000. Assessed valuation 1908, as equalized for county taxes, $2,342,840.

Moorhead (Minn.) School Dist.—*Description of Bonds.*—We are informed that the purchaser of the $7,000 school bonds recently voted was the First National Bank of Moorhead and the price paid par. Denominations, one bond for $2,000 and two for $2,500 each. Date, Dec. 1, 1904. Interest, 5%, payable annually. Maturity, $2,000 Dec. 1, 1906, $2,500 Dec. 1, 1907, and $2,500 Dec. 1, 1908. The sale of these bonds was referred to in last week's CHRONICLE.

Moran, Allen County, Kan.—*Bonds Not Yet Authorized.*—We are informed that no action has yet been taken looking to the issuance of the $5,000 6% gas-plant bonds voted at the election held Oct. 11, 1904.

Morgan County, Ga.—*Bond Election.*—An election will be held Jan. 17, 1905, to vote on the question of issuing $40,000 court-house bonds.

Nashua, N. H.—*Note Sale.*—This city recently sold four $10,000 notes.

Napanee, Ont.—*Debenture Offering.*—Proposals will be received until 7 P. M. to-day (Dec. 24), by W. T. Waller, Chairman Finance Committee, for $5,000 4% sewer debentures maturing part yearly for twenty years.

Newark, Ohio.—*Description of Bonds.*—The $3,000 small-pox and the $1,538 Pine Street sewer bonds awarded on Dec. 6 to Lamprecht Bros. & Co. of Cleveland carry 5% interest, payable Jan. 1 and July 1. Denomination, $1,000, except one bond for $538. Date, July 1, 1904. Maturity, July 1, 1918.

Bond Sale.—This city on Dec. 19 sold at private sale to Seasongood & Mayer, Cincinnati, and Denison, Prior & Co. of Cleveland $300,000 4½% water bonds for $310,150 and accrued interest. These bonds were offered at public sale on Dec. 15, but the opening of bids was prevented by an injunction. This injunction was dissolved on Dec. 17 and the bonds subsequently awarded as above.

New Castle, Pa.—*Bond Sale.*—We are informed that the $25,000 4% electric-light and the $12,000 4% street-improvement bonds described in V. 79, p. 2657, have been contracted for by local parties.

Newfane and Lockport School District No. 15, N. Y.—*Bond Sale.*—This district has sold at par to the Farmers' & Merchants' Savings Bank of Lockport an issue of $2,800 4% bonds.

New Sweden Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—*Bond Sale.*—This district has sold to the Anderson Bros. Bank of Idaho Falls at 101 $15,000 6% improvement bonds. Denominations, $50, $150, $200, $350, $350, $400, $450 and $500, the majority of the bonds being for $500. Interest, January and July. Maturity as follows:

$750 Oct. 1, 1915.	$1,350 Oct. 1, 1919.	$1,950 Oct. 1, 1922.
900 Oct. 1, 1916.	1,500 Oct. 1, 1920.	2,250 Oct. 1, 1923.
1,050 Oct. 1, 1917.	1,650 Oct. 1, 1921.	2,400 Oct. 1, 1924.
1,200 Oct. 1, 1918.		

Securities are dated Oct. 1, 1904. Total debt of district, including this issue, $80,000.

Orange, Conn.—*Bids.*—Following are the bids received Dec. 15 for the $300,000 4% funding bonds awarded, as stated last week, to Spitzer & Co. of New York City:

Spitzer & Co., New York.....102·33	R. Kleybolte & Co., Cincin.....102·14
Estabrook & Co., Boston.....102·317	Denison, Prior & Co., Cleveland and Boston.....102·046
Farson, Leach & Co., New York.102·277	Kountze Bros., New York.....101·772
R. C. Stanwood & Co., Boston..102·50	Trowbridge & Niver Co., Chic..101·545
H. W. Poor & Co., Boston.....102·277	
E. H. Gay & Co., Boston.....102·168	

Orrville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, 1905, by S. W. Jackson, Village Clerk, for $32,500 5% 1-15 year (serial) West Market Street improvement bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Village of Orrville, required.

Osceola, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 2, 1905, by Keene Ludden, Chairman Board of Trustees, for $35,000 5% water bonds. Interest, annual. Maturity, 20 years, subject to call after Jan. 2, 1910. Certified check for $500 required.

Patton (Pa.) School District.—*Bond Offering.*—Proposals will be received until Dec. 27 by W. C. Hubbard, Secretary, for $10,000 4½% 20-year school bonds. Certified check for $200 required with bids.

Peru (Town) Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until to-day (Dec. 24) by W. R. Weaver, Town Supervisor, for $6,500 bonds, maturing $3,500 in six months and the balance $500 yearly, beginning Jan. 1, 1906. Bidders will state the lowest rate of interest at which they will take the bonds.

Pike County (P. O. Troy), Ala.—*Bond Sale.*—Of the $150,000 coupon road-improvement bonds offered on Dec. 19, $30,000 were awarded to the First National Bank of Troy at 101·25 for 4½ per cents. Following are the bids:

First Nat. Bank, $50,000 4½s....$50,625	Trowbridge & Niver Co., $50,000
Otto Mark & Co., $50,000 4½s... 50,000	4½s.....$50,230

See V. 79, p. 2709, for description of bonds.

Pittsfield, Mass.—*Bond Sale.*—This city has sold to private parties an issue of $75,600 3½% water bonds. These bonds were authorized by the Aldermen on Dec. 5, and mature $9,600 Dec. 1, 1905, $4,000 Dec. 1, 1906, and $5,000 yearly on Dec. 1 from 1907 to 1920, inclusive.

Portsmouth, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $35,000 4% coupon refunding bonds. Denomination, $500. Date, Dec. 15, 1904. Interest semi-annually at the Fourth National Bank of New York City. Maturity, $3,000 yearly on Dec. 15 from 1909 to 1921, inclusive, and $8,000 yearly on Dec. 15 from 1922 to 1924, inclusive.

Rahway, N. J.—*Bonds Authorized.*—It is stated that the Water Board has authorized the issuance of $30,000 filtration-plant bonds.

Rankin (Borough), Pa.—*Bonds Authorized.*—The Borough Council, it is stated, has authorized the issuance of the $20,000 street, $3,000 sewer and $2,000 water bonds voted at the election held Nov. 8, 1904. Securities will be dated Jan. 2, 1905, and will mature in thirty years. Interest, 4%.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 7, 1905, by S. J. Post, Village Clerk, for $40,000 4% sewer bonds. Denomination, $500. Date, Dec. 30, 1904. Interest, semi-annual. Maturity, $5,000 yearly on Dec. 30 from 1915 to 1922, inclusive. Accrued interest to be paid by purchaser. Certified check for $300, payable to the Treasurer of the village, required.

Bond Offering.—Proposals will also be received until 12 M., Jan. 14, 1905, by the same official, for $1,746 6% assessment bonds. Denomination, $174 60. Date, Dec. 20, 1904. Interest, Feb. 20 and Aug. 20. Maturity, one bond each six months, beginning Aug. 20, 1905. Accrued interest to be paid by purchaser. Certified check for $200, payable to the Treasurer of the village, required.

Reading (Pa.) School District.—*Bond Issue.*—We are informed that a second $75,000 of the $300,000 3½% 5-30-year (optional) high-school bonds will be put out in January. The entire issue has been subscribed for at par by local investors, but the bonds are only turned over to the subscribers as the work progresses. They all carry date April 1, 1904. See V. 79, p. 1751.

Rochester, N. Y.—*Temporary Loan Offering.*—Proposals will be received until 11 A. M., Dec. 28, by Sam. B. Williams, City Comptroller, for a temporary loan of $410,000. Loan will be dated Dec. 29, 1904, and will mature 123 days after.

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $200·00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$1,299,482 27

City and County of Denver

Funding and Refunding Bonds.

Notice is hereby given that bids will be received by the Mayor and the Treasurer of said City and County, at the office of the Mayor, on or before 11 o'clock A. M. of December 27, 1904, for the purchasing of the following bonds, viz.: $758,759 60 fifteen (15) year five per cent (5%) refunding bonds and $540,722 77 fifteen (15) year five per cent (5%) funding bonds; denomination of bonds, one thousand dollars ($1,000) each. Bids will be received for all, or any part, of either issue.

Persons holding any of the bonded indebtedness of the City and County, and included municipalities, may bid for said refunding bonds, either in cash or by exchange of said securities, stating terms of exchange or purchase, either or both.

Persons holding any of the floating indebtedness of the City and County, and included municipalities, audited by the Mayor, Auditor and Treasurer of the City and County, and represented by outstanding duly executed warrants, may bid for the funding bonds, either in cash or by exchange of said warrants, stating the terms upon which they are willing to effectuate an exchange, or either or both.

All bids must be accompanied by a certified or cashier's check, payable to C. S. Elder, Treasurer of the City and County of Denver, in amount equal to three per cent (3%) of the amount bid, to insure good faith on the part of the bidder; said check to be deposited by the Treasurer in a trust fund, and to be forfeited to the City and County as liquidated damages if the bidder shall fail to take the bonds within thirty (30) days after the award has been made by the Treasurer and Mayor, the money to be returned if the bid is not accepted.

Bids may be for the whole, or any part, of either issue, and the right is reserved to reject any and all bids, and to sell at this time, to the highest responsible bidder, $200,000 only of refunding bonds, or such further amount in excess of said sum as may be deemed advisable.

Information pamphlet, giving full data, and proposal blanks, furnished upon application to the Mayor.

R. W. SPEER, Mayor.
C. S. ELDER, Treasurer.

Denver, Colo., Dec. 5, 1904.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS.

95 Milk Street, BOSTON.

NEW LOANS.

$50,000

CITY OF HUDSON, N. Y.

1904 Water Improvement Bonds.

Sealed bids will be received by the Finance Committee of the City of Hudson, at the Mayor's office in said city, until Tuesday, the 3d day of January, 1905, at 12 o'clock noon, for the purchase of the whole, or any part, of an issue of fifty thousand dollars of the bonds of said city, to be issued in its corporate name under the provisions of Chapter 187 of the laws of 1904 of the State of New York, entitled: "An act to provide the City of Hudson with pure and wholesome water," passed April 4th, 1904, and by virtue of a resolution of the Common Council of said City of Hudson, passed December 5th, 1904, for the purpose of providing funds for providing the City of Hudson with an adequate supply of pure and wholesome water. The bonds to be issued will be registered bonds of the denomination of one thousand dollars each, and will be sold for not less than par and accrued interest, and will bear interest at the rate of four per centum per annum, payable annually on the first day of July in each year. Said bonds will bear date on, and draw interest from, the first day of January, 1905, and will be delivered to the purchaser on or before the 25th day of January, 1905, at the office of the City Treasurer.

Said bonds will be payable on the first days of July in each of the following-named years, as follows: 1923, $25,000; 1924, $25,000.

Proposals must be accompanied by a certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for Bonds," and addressed to Wm. Wortman, City Clerk, Hudson, N. Y.

The city reserves the right to reject any and all bids if it deems it for the best interests of the city so to do.

WM. WORTMAN, City Clerk.
CHAS. B. PLASS,
SILAS R. PEAKE,
JOHN E. MARTIN,
Finance Committee.

Dated December 6th, 1904.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

date, or May 2, 1905, at the Union Trust Co. of New York City. This loan, as stated in the CHRONICLE last week, will be used to take up the 7% bonds which will mature Jan. 1, 1905. It is the intention of the city to obtain legislative authority to issue 30-year bonds to retire these certificates of indebtedness.

Rosebud County (P. O. Forsyth), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 21, by R. McRae, County Clerk, for $45,000 5% 10-20-year (optional) coupon county bonds. Denomination, $1,000. Interest, semi-annual. Certified check for $1,000 required.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 31, by Frank M. Totten, Comptroller, for $49,500 4% coupon bridge bonds. Denomination, $1,000, except one bond for $500. Date, Oct. 1, 1903. Interest semi-annually from Oct. 1, 1904, at office of City Treasurer or at the current official bank in New York City. Maturity, Oct. 1, 1923. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, is required.

St. Louis, Mo.—*Bond Election.*—The City Council has passed a bill providing for the submission to a vote of the people at the city election April 4, 1905, of a proposition to issue $9,000,000 bonds, as follows:

Hospitals	$500,000	Courts, police headquarters, etc	$2,470,000
Insane Asylum	1,000,000		
Fire Department	250,000	Sewers	2,000,000
Bridges and highway	2,000,000	Parks	500,000

Two-thirds of the vote cast at the election are necessary to authorize.

Salt Lake City, Utah.—*Bond Election.*—A special election has been called for Jan. 3, 1905, to vote on the question of issuing $850,000 water system improvement and $150,000 sewer improvement 10-20-year (optional) bonds at not exceeding 4% interest.

Sausalito School District, Marin County, Cal.—*Bond Sale.*—On Dec. 12 the $30,000 5% 1-20-year (serial) school-building bonds described in V. 79, p. 2603, were awarded to the Adams-Phillips Co. of Los Angeles for $30,311 and interest.

Scranton, Pa.—*Bonds Proposed.*—The City Solicitor is preparing an ordinance providing for the issuance of $330,000 4½ bonds to pay outstanding judgments.

Selma (Cal.) School District.—*Bond Election.*—The question of issuing about $40,000 or $45,000 5% school bonds will probably be submitted to a vote in the near future.

South Omaha, Neb.—*Bond Sale Enjoined.*—A temporary injunction obtained by Charles Cumings and Frank Pivonka, taxpayers, prevented the City Council from considering any bids on Dec. 19 (the day on which bonds were to be sold) for the $70,000 4% city-hall and $40,000 4% park bonds described in V. 79, p. 2710.

Spartanburg County (P. O. Spartanburg), S. C.—*Bond Sale.*—On Dec. 5 $34,000 4% coupon refunding bonds were awarded to the American National Bank of Spartanburg at par. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at any bank in Spartanburg. Maturity, Jan. 1, 1925. Bonds are exempt from State and county tax.

Sterling, Ill.—*Bond Sales.*—This city recently disposed of the following bonds:

$5,000 4½% street-improvement bonds to E. H. Rollins & Sons, Chicago, for $5,131 25. Denomination, $1,000. Date, Dec. 1, 1904. Interest, January and July. Maturity from July 1, 1910, to July 1, 1913, inclusive.

1,500 4½% street-improvement bonds to the First National Bank of Sterling at par. Denomination, $500. Date, Dec. 10, 1904. Interest annually in July. Maturity, 1913.

500 4½% library bonds to Miss Nellie Cavanaugh of Dixon for $502 50. Denomination, $500. Date, Nov. 1, 1904. Interest annually on Aug. 1. Maturity, Aug. 1, 1918.

Stevenson (Wash.) School District.—*Bond Sale.*—This district awarded some time since to the State of Washington at par an issue of $2,000 5% 1-20-year (optional) school-house bonds, dated Oct. 25, 1904. Denomination, $500.

Suffield (Town), Conn.—*Bond Sale.*—The $42,500 4% registered funding bonds offered on Dec. 15 and described in V. 79, p. 2488, were awarded to Burgess, Lang & Co. of Boston at 102·19.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—The County Commissioners have passed a resolution authorizing the issuance of the $475,000 4% 20-year court-house bonds voted at the recent election. Proposals for these bonds will be received until Jan. 16. Securities are dated Feb. 1, 1905.

Taylor, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 12 registered $35,000 5% 10-40-year (optional) city-hall bonds dated July 1, 1904.

Thomaston, Conn.—*Bond Sale.*—This town has sold to the Torrington Savings Bank at a price not made public an issue

INVESTMENTS.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department.

Interstate Securities Co.

5 Nassau Street, New York.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

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DEALERS IN

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Interest Paid on Daily and Time Deposits.

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Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

of $50,000 4% refunding bonds. Denomination, $1,000. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, December 1, 1934.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Jan. 18, 1905, by R. G. Bacon, City Auditor, for $500,000 4% coupon water-works bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest, Feb. 1 and Aug. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, $50,000 yearly on Aug. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Waco, Texas.—*Bonds Registered.*—The $306,000 5% 30-year water and the $59,000 5% 30-year school bonds awarded on Nov. 3 to N. W. Harris & Co. of Chicago were registered by the State Comptroller on Dec. 14.

Washington, N. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M., Jan. 10, 1905, by John R. Ross, City Clerk, for $15,000 5% 30-year gold coupon electric-light bonds. Denomination, not less than $100 nor more than $1,000, at option of purchaser. Interest, May 1 and Nov. 1 at the office of the City Treasurer or at any bank or trust company in New York City, Philadelphia or Baltimore, as may be agreed upon with the purchaser. Certified check for $300, payable to the Treasurer of the city of Washington, required. Bids for only the entire amount of bonds offered will be considered. Present indebtedness, $82,000. Assessed valuation 1904, $1,878,088.

Waverly, Iowa.—*Bond Sale.*—This city on Dec. 1 sold to Geo. M. Bechtel & Co. of Davenport $7,000 5% electric-light bonds at par. Denomination, $500. Date, Dec. 1, 1904. Interest, semi-annual.

Weatherford, Texas.—*Bonds Registered.*—On Dec. 17 the State Comptroller registered $35,000 4% 15-40-year (optional) sewer bonds, dated Nov. 15, 1904, and $7,000 4% 15-40-year (optional) school bonds, dated Oct. 1, 1904.

West, Texas.—*Bond Sale.*—On Dec. 5 the $12,000 5% 10-30-year (optional) school-house bonds described in V. 79, p. 2168, were awarded to the Austin Fire Insurance Co. of Austin at par and interest, but were subsequently taken at the same price by the State Board of Education, which had under the law a ten-day option on the same. Following are the bids:

Austin Fire Insurance Co., Austin—Par and interest.
C. H. Coffin, Chicago—Par and premium of $131.
Fuller, Parsons & Snyder, Cleveland—Par and interest.
S. A. Kean, Chicago—Par and blank bonds free.
MacDonald, McCoy & Co., Chicago—Par less $350 for expenses.

Wilkes-Barre, Pa.—*Bond Sale.*—On Dec. 21, of the $408,000 4% city bonds offered, $140,000 were awarded to Rudolph Kleybolte & Co., New York City, at 104·80. The remaining $268,000 were not awarded. Bills were also received from Kountze Bros. and from N. W. Harris & Co., both of New York City. See V. 79, p. 2711, for description of bonds.

Winchester, Va.—*Bond Sale.*—On Dec. 21 the $38,000 4% redemption bonds described in V. 79, p. 2711, were awared, $33,000 to the Farmers' & Merchants' National Bank and $5,000 to the Shenandoah Valley National Bank (both local institutions), the premium received being $129 for the whole.

Yakima County (Wash.) School District No. 43.—*Bond Sale.*—On Dec. 10 an issue of $1,500 5% 1-20-year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, $500. Date, Dec. 10, 1904. Interest, annual.

Yazoo City, Miss.—*Bond Sale.*—On Dec. 12 the $100,000 5% coupon building bonds described in V. 79, p. 2112, were awarded to Trowbridge & Niver Co. of Chicago at 102·56, accrued interest and blank bonds free of charge. Following are the bids:

Trowbridge & Niver Co., Chi.	*$102,560 00	Fuller, Parsons & Snyder, Cleveland	$100,500 00
C. H. Coffin, Chicago	†102,501 00	W. J. Hayes & Sons, Cleve.	100,870 00
Spitzer & Co., Toledo	100,782 50	S. A. Kean, Chicago	†100,100 00

* And blank bonds. † Bid not considered, for the reason that required deposit did not accompany same.

Youngstown, Ohio.—*Bond Sale.*—On Dec. 19 the eight issues of 5% bonds described in V. 79, p. 2604, were awarded to Albert Kleybolte & Co., Cincinnati. Following are the bids:

	A. Kleybolte & Co.	W. J. Hayes & Sons.	Denison, Prior & Co.	Firemen's Pens'n F'd.
$3,250 5% Wilson Ave. paving	$3,477 50	$3,477 50	$3,448 00	$3,419 53
1,470 5% Watt Street paving	1,510 80	1,510 80	.....	1,499 40
3,445 5% Elm Street paving	3,540 00	3,538 60	3,525 60	3,513 50
1,150 5% Pine Street sewer	1,181 65	1,181 25	.....	1,173 00
1,700 5% Hawn Street grading	1,746 75	1,746 25	.....	1,734 00
319 5% Wade Street sidewalk	318 50	318 50	.....	316 20
1,500 5% Poplar Ave. sidewalk	1,541 25	1,540 60	.....	1,530 00
570 5% Ipon Street sidewalk	585 70	585 50	.....	581 40

A bid of $8,490 was also received from Weil, Roth & Co., Cincinnati, for the $8,250 5% Wilson Avenue paving bonds.

MISCELLANEOUS.

WHITING'S PAPERS.

For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

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JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

1850. 1904.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,760,000.
Paid to Policyholders in 1903, $1,060,955 70

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
	$1,387,632 62	
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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JOHN N. BEACH,	ANSON W. HARD,	FREDERIC A. PARSONS
WILLIAM B. BOULTON	MORRIS K. JESUP,	DALLAS B. PRATT,
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EDWARD FLEITMANN,	CHARLES H. MARSHALL,	WILLIAM C. STURGES,
	W. H. H. MOORE,	

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F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

MERCANTILE TRUST COMPANY,
ST. LOUIS.

Capital, - $3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.
Interest Paid on Deposits Subject to Check.

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J. B. MOBERLY, Asst. Secretary.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
WM. FOLEY, Manager Bond Department
A. V. REYBURN, H. V. P. COOKE, } Mgrs. Safe Dep. Dept.

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James Campbell,	Dan. C. Nugent,
Gustav Cramer,	Harry Scullin,
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C. F. Gauss,	John S. Sullivan,
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R. C. Kerens,	D. D. Walker,

George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,
FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS } **$8,300,000**

A GENERAL FINANCIAL AND TRUST COMPANY BUSINESS TRANSACTED

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34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

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B. L. ALLEN, 4th Vice-President.
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HARRIS A. DUNN, Asst. Treasurer.

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HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

WISCONSIN TRUST & SECURITY CO.
MILWAUKEE.
Capital, $500,000.

Transacts a General Trust Co. Business.
Buys and Sells
High Grade Investment Bonds.

OFFICERS.
OLIVER C. FULLER, Pres'dent.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.

CITY TRUST CO.,
INCORPORATED 1900.
40 STATE STREET, BOSTON, MASS.

Capital, - - - - - $1,000,000
Surplus, - - - - - 1,000,000

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits subject to Check
Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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GEORGE W. GRANT, Treasurer.
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William F. Draper,	Howard Stockton,
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Francis L. Higginson	Quincy A. Shaw Jr.
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George E. Keith.	W. Seward Webb,

Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS EARNINGS, $1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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PROVIDENCE, R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS over....$1,500,000

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The Trust Company of North America
503-505-507 Chestnut St., Philadelphia.

CAPITAL.....$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

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J. Levering Jones,	William D. Winsor,
Howard W. Lewis,	Isaac J. Wistar.

OLD COLONY TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - - $1,500,000
SURPLUS, - - - - - 5,000,000

Transacts a General Banking Business.
Allows Interest on Daily Balances Subject to Check.
Trustee Under Mortgages.
Transfer Agent, Registrar,

BOARD OF DIRECTORS:
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The NEW ENGLAND TRUST COMPANY,
BOSTON MASS.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

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CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

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A. UHRLAUB, Vice-President.
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BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,
Chicago.
ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000
GENERAL BANKING.
Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

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T. J. Lefens,	Chauncey Keep,
Clarence A. Burley,	E. D. Hulbert,
	Orson Smith.

Trust Companies.

Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - $1,000,000 00
SURPLUS, - - - $7,774,604 03

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.

Receives Securities for Safe Keeping and Collection of Income.

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CAPITAL, $2,500,000. SURPLUS, $7,500,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
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Registrar and Transfer Agent.
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Safes to Rent in Burglar-Proof Vaults.

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PHILADELPHIA.

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WALL ST. cor. NASSAU. NEW YORK.

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GUARANTY TRUST COMPANY OF NEW YORK

Mutual Life Building

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Interest paid on Check Accounts and on Certificates of Deposit

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Issues Travelers' Letters of Credit and Foreign Drafts.

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Capital $1,000,000 Surplus $500,000

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Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

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D. E. POMEROY, TREASURER
E. C. CONVERSE, PRESIDENT
T. W. LAMONT, 2D VICE-PRESIDENT
B. STRONG JR., SECRETARY

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United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK. 73d ST. & BROADWAY,

GEORGE W. YOUNG, President.

Cash may be obtained in any city of this country or abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk.

CAPITAL AND SURPLUS FIVE MILLIONS.

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, ... $2,000,000 00
SURPLUS AND UNDIVIDED PROFITS, . . $12,250,114 79

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NEW YORK SECURITY & TRUST CO.,

26 BROAD STREET.

Capital, $3,000,000. Surplus and Profits, $9,240,000.

OTTO T. BANNARD, President.

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BANKERS.
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INVESTMENT SECURITIES.

List of Bonds and Guaranteed Stock Sent on Application.

27 William St., Cor. Exchange Place, N. Y. — 232 La Salle St., Chicago.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS,
43-49 EXCHANGE PLACE, NEW YORK.
Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers,
LONDON.

Bankers.

ESTABLISHED 1832.

Vermilye & Co.,
BANKERS,

U. S. Government Bonds
and other
Investment Securities.

NEW YORK. — BOSTON.
BALTIMORE.

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. — 84 State Street, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

SIMON BORG & CO.,
BANKERS,
Members of New York Stock Exchange.
No. 20 Nassau Street, - New York.

High-Grade
Investment Bonds
and Guaranteed Stocks.
Descriptive Circular sent upon Application.

A. M. Fletcher,
BANKER,
7 Wall Street, - - New York.
Member New York Stock Exchange.

Transacts a General Banking Business.
Interest Allowed on Deposits.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

N. W. HARRIS & CO.,
BANKERS,
PINE STREET COR. WILLIAM,
CHICAGO. NEW YORK. BOSTON

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT.
LIST ON APPLICATION.

Knauth, Nachod & Kühne,
BANKERS,
15 William Street, New York.
Foreign Exchange. Letters of Credit.
Travelers' Checks.
Investment Bonds yielding from 3½% to 5%.
Bond Circular on Application.

H. AMY & CO.,
BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.
Bills of Exchange. Letters of Credit.

BONDS FOR INVESTMENT
Woods, Wilson & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
Phone, 3155 Cortlandt. Circulars on request.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS,
3 Broad Street, New York.

Members New York Stock Exchange.

DEALERS IN
HIGH-GRADE BONDS.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall St., NEW YORK. — The Rookery, CHICAGO.

E. D. SHEPARD & CO.,
BANKERS,
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
31 Nassau Street
New York.

Bonds and **Investment Securities.**

CHARLES FEARON & CO.,
Bankers,
333 Chestnut St., Philadelphia.
Members: Philadelphia Stock Exchange. New York Stock Exchange.
PRIVATE WIRE TO NEW YORK.

ALEXANDER, THOMAS & DAVIES,
Members New York Stock Exchange,
BANKERS AND BROKERS,
30 Pine Street, New York.
INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM,
BANKERS,
Land Title Building, PHILADELPHIA. — 40 Wall Street, NEW YORK.
INVESTMENT SECURITIES.

BIRD S. COLER, Member N. Y. Stock Exchange. — LEONARD H. HOLE.

W. N. COLER & CO.,
BANKERS,
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Financial.

Jacob Rubino,
3 BROAD ST., Drexel Bldg, NEW YORK,
BROKER AND DEALER IN
Railway Bonds, Guaranteed Stocks and other Investment Securities
THAT DO NOT NEED REORGANIZATION.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS,
33 Wall Street, New York.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$42,857,000
M. 180,000,000.

RESERVE, about.....$17,857,000
About M. 75,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
9, 10, 10, 10, 10½, 11, 11, 11, 11, 11 per cent.

BRANCHES: BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,	BREMEN.
43 44 BEHREN STRASSE.	STINTBRUCKE 1
FRANKFORT-ON-M.,	LONDON, E. C.,
42 NEUE MAINZER STR.	53 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - about $13,619,000
M. 57,200,000.

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, | J. HOETER, E. RUSSELL, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON.
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

THE
ENGLISH ASSOCIATION OF AMERICAN BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

Founded in the year 1884.

Trustees and Directors.
ALFRED W. SMITHERS, Chairman, London.
THOMAS P. FOWLER, New York.
WALTER LINDLEY, London.,
JOSEPH PRICE, London.
THOMAS REYNOLDS, London.
RT. HON. LORD WELBY, of Allington, G.C.B., London
THOMAS LINDLEY, Secretary.
CHAS. D. BRASSEY, Asst. Secretary.

Bankers.
London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.
The Bank of Montreal. Morton Trust Co.

The Association, in addition to conducting business for holders of American and Canadian securities in Great Britain, also undertakes the representation in London of American and Canadian Railway and Industrial Companies.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,050,000
£5—£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK,	PARIS,
25 Broad Street.	26, rue Laffitte.

NORTHCOTE, DUDLEY & MAITLAND,

49 Wall Street, New York,

11, Ironmonger Lane, London, E. C.	207, Monadnock Block, Chicago.

FOREIGN FUNDS
For Investment in the United States.

BOISSEVAIN & CO.,

15 WALL STREET, NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co. AMSTERDAM, HOLLAND.	The Swiss Bankverein, LONDON, ENGLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

The National Discount Company, Limited.

35 CORNHILL. - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
($5—£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 Per Cent.
At 3 to 7 or 14 Days' Notice, 2¼ P. C.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Jordaan Cohen & Wennink,

BANKERS,

PARIS.

INTERNATIONAL BANKING CORPORATION. No. 1 Wall Street, New York.

CAPITAL & SURPLUS, $7,894,400

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGAPORE, CANTON, HONG KONG, MANILA, SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF MEXICO, WASHINGTON D. C., PANAMA.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - $14,000,000.00
REST - - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 478,821.85

Head Office, Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.....President
E. S. CLOUSTON.....General Manager

NEW YORK OFFICE:
Nos. 59 and 61 WALL STREET.
R. Y. HEBDEN, J. M. GREATA, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world. Issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEXANDER LANG, Manager.

BANK of BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 400,000 "

HEAD OFFICE—5 Gracechurch Street, London, E. C.
A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York:
W. LAWSON. J. C. WELSH.
52 Wall Street.

Buy and sell Sterling Exchange and Cable Transfers. Issue Demand Drafts on and make collections in Scotland, Ireland, Australia and South Africa; also Canada, including Dawson City, and San Francisco, Cal.
Commercial Credits issued for use in Europe, China, Japan, East and West Indies; the Brazils, River Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available in all parts of the world.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....$3,000,000
RESERVE FUND. 3,000,000

T. R. MERRITT, President.
D. R. WILKIE, Vice-Pres and Gen'l Manager.
BRANCHES in Provinces of Ontario, Quebec, Manitoba, British Columbia and Northwest Territories.

Agents in London:
Lloyds Bank Limited, Head Office, Lombard St.

Agents in New York:
Bank of America. Bank of the Manhattan Co.
Nat'l Bank of Commerce in N.Y. Bank of Montreal.

Collections promptly made in any part of Canada.
DRAWERS OF STERLING EXCHANGE.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....$6,000,000
REST.....3,200,000

NEW YORK OFFICE: 63 and 65 Wall St.
T. E. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Transfers; grant Commercial Credits; make Collections and issue Drafts on all parts of the United States and Canada.

London Agents—Royal Bank of Scotland, 123 Bishopsgate Street, E. C.

THE SOVEREIGN BANK OF CANADA.

Capital and Surplus, $1,700,000.
Total Assets $10,000,000.

D. M. STEWART, - - - General Manager.

CORRESPONDENTS
NEW YORK, The National Bank of Commerce, Messrs. J. P. Morgan & Company.
LONDON, Messrs. J. S. Morgan & Company. The London Joint-Stock Bank, Ltd.
BERLIN, HAMBURG, } The Dresdner Bank.

We Solicit Your Canadian Collections.
W. GRAHAM BROWNE, Manager Chief Office, Montreal.

Foreign.

Hong Kong & Shanghai BANKING CORPORATION.

Paid up Capital (Hong Kong Currency). $10,000,000
Reserve Funds { in Gold...$10,000,000 / in Silver 7,000,000 } .. 17,000,000
Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....$8,700,000
RESERVE..... 3,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents
LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.
Correspondents:
Belgium—Banque D'Anvers. **France**—Credit Lyonnais **Germany**—Deutsche Bank. **Holland**—Disconto Maatschappij. **India, China, Japan and Philippine Islands**—The Chartered Bank of India, Australia and China **Australia and New Zealand**—Union Bank of Australia, Limited. **South Africa**—Bank of Africa, Limited; Standard Bank of South Africa, Limited.
Buy and Sell **Sterling and Continental Exchange** and Cable Transfers. **Commercial and Travelers' Credits. Collections** made at **all points. Banking and Exchange** business of every description transacted with **Canada.**

Cuban Bank.

National Bank of Cuba,
SOLE GOVERNMENT DEPOSITORY.
Capital, . . . $1,000,000 00
Surplus and Undivided Profits, $306,458 00.
Deposits, . . . $7,825,820 75

HAVANA,
27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana; Santiago, Cienfuegos, Manzanillo, Sagua La Grande, Cardenas and Matanzas.

Accounts received subject to draft.
Foreign Exchange, Cable Transfers and Commercial Credits.
Circular Letters of Credit available in all parts of the world.
The Head Office at Havana, and its Branches throughout the Island, affords the best facilities for Collections.

CORRESPONDENCE INVITED.

Banks.

ORGANIZED 1863.
FIRST NATIONAL BANK OF CINCINNATI.
CAPITAL, ... $3,700,000 00
SURPLUS AND PROFITS, 1,300,000 00
W. S. ROWE, President.
JOS. RAWSON, Vice.-Pres. CLIF. B. WRIGHT, V.-Pres.
THOS. J. DAVIS, Cashier. R. MCEVILLEY, Asst. Cash.
P. E. KLINE, Asst. Cash EMIL BAUR, Asst. Cash.
Issues Commercial and Travelers' Credits.

FIRST NATIONAL BANK OF MILWAUKEE.
UNITED STATES DEPOSITARY.
Capital and Undivided Profits, $2,500,000.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
H. G. GOLL, Ass't Cashier.

Ladd & Tilton,
BANKERS,
PORTLAND, OREGON.
ESTABLISHED IN 1859.
RESPONSIBILITY $5,000,000 00.
Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

Mellon National Bank
OF PITTSBURGH.
Capital, . . . $2,000,000.
INVESTMENT SECURITIES, COLLECTIONS, GENERAL BANKING BUSINESS.
Pittsburgh, Penn.

New York Stock Exchange Houses.

LADD, WOOD & CO.,
Members New York Stock Exchange,
INVESTMENT SECURITIES.
7 WALL STREET.

THEODORE WILSON, *Member N.Y. Stock Ex.*
GEORGE H. WATSON JR.
WILLIAM HERBERT, *Mem. N.Y. Stock Ex.*
Wilson, Watson & Herbert,
BOND AND STOCK BROKERS
The Hanover Bank Building,
Corner Nassau and Pine Streets.
NEW YORK.

John H. Davis & Co.,
BANKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks & Bonds executed at all exchange
Especial attention given to supplying high-class
INVESTMENT SECURITIES.

Willard H. Jones & Co.
Formerly DOUGLAS & JONES,
Members New York Stock Exchange,
7 WALL STREET, NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

Howard Lapsley & Co.,
15 BROAD STREET, N. Y.
Transact a General Banking and Stock Exchange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.
BANKERS,
No. 57 Broadway, New York City.
Members New York Stock Exchange.
STOCKS, BONDS and INVESTMENTS.
ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.

R. J. Jacobs & Co.,
41 New Street.
Members N. Y. Stock Exchange.
Orders Executed for Investment or on Margin.
INVESTMENT SECURITIES.

HENRY G. CAMPBELL, EDWIN P. CAMPBELL, JAMES G. MACLEAN.
H. G. Campbell & Co.,
11 Wall Street, New York
MEMBERS NEW YORK STOCK EXCHANGE.
Securities Bought and Sold on Commission.

We Make a Specialty of
BANK AND TRUST CO. STOCKS.
P. J. Goodhart & Co.,
Members New York Stock Exchange,
57 BROADWAY, - NEW YORK.

Banks.

NEW YORK
Produce Exchange Bank
Capital, ... $1,000,000
Surplus, ... 400,000
TRANSACTS A GENERAL BANKING BUSINESS
Issues Certificates of Deposit Bearing Interest.
Solicits Mercantile and Personal Accounts.
BUYS AND SELLS FOREIGN EXCHANGE.
Draws upon and makes Cable Transfers through
THE LONDON CITY AND MIDLAND BANK, LIMITED, LONDON.
Circular Letters of Credit issued for Travelers' use in Foreign Countries; also Commercial Credits.

T. A. McIntyre & Co.,
Members of New York Stock Exchange,
71 Broadway.
TELEPHONE 7982 CORTLANDT.

BRANCH OFFICES:
New Homestead Hotel, Virginia Hot Springs. Delmonico's, 5th Ave. & 44th Street
516 Fifth Avenue,
Corner of 43d Street.

A. M. KIDDER & CO,
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds, and deal in
RAILROAD BONDS.
GUARANTEED STOCKS

HARRIMAN & CO.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS,
Transact a General Banking and Stock Exchange Business. We make a specialty of
Investment Securities.
BRANCH OFFICE, BRISTOL BUILDING, 500 FIFTH AVENUE.
Newark Office: Bonnell Building, 196 Market Street.

J. S. & R. D. FARLEE,
MEMBERS NEW YORK STOCK EXCHANGE.
BROKERS AND DEALERS IN
INVESTMENT SECURITIES
11 WALL STREET, NEW YORK.

Parkinson & Burr,
STOCK BROKERS,
7 WALL STREET, NEW YORK. 53 STATE STREET, BOSTON.
Members of New York and Boston Stock Exchanges. Private wire between the two offices.
Information given in regard to all Boston securities and quotations furnished.

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.
T. J. MUMFORD, H. P. DODGE.
Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET.

Jas. H. Oliphant & Co.,
BANKERS AND BROKERS,
20 Broad Street, . . New York.
TELEPHONE No. 3907 CORTLANDT.
JAS. H. OLIPHANT. ALFRED L. NORRIS
Members New York Stock Exchange.

O. J. BRAND. W. R. THURSTON.
O. J. BRAND & CO.,
Members New York Stock Exchange,
74 BROADWAY.
INVESTMENT SECURITIES.

EX. NORTON & CO.,
52 Exchange Place, New York.
EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON.
INVESTMENT SECURITIES.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
NO. 74 BROADWAY, NEW YORK

Bankers and Brokers outside New York.

SOUTHERN.

LANCASTER & LUCKE,
BANKERS AND BROKERS,
RICHMOND, VA.
High-Grade Southern Securities.
Correspondence Solicited.

Mottu, de Witt & Co.,
BANKERS AND BROKERS,
NORFOLK, VA.
Members New York and Norfolk Cotton Exchanges.
INVESTMENT SECURITIES.
Private Wire communication with
LADENBURG, THALMANN & CO., New York.

Hugh MacRae & Co.,
BANKERS,
Dealers in Southern Investment Securities of Every Description.
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.

OTTO MARX & CO.
BANKERS AND BROKERS,
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS.

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

GOULDING MARR,
NASHVILLE, TENN.
SOUTHERN
INVESTMENT SECURITIES.

AUGUSTA, GA.

John W. Dickey,
BROKER,
AUGUSTA, GA.
SOUTHERN SECURITIES.

William E. Bush,
INVESTMENT SECURITIES,
AUGUSTA, GA.
CORRESPONDENCE SOLICITED.

BUFFALO.

Walsh, Steele & Co.,
BUFFALO, N. Y.
Brokers and Dealers in Buffalo and Western New York Securities.

MILWAUKEE.

THE
Wallace H. Hopkins Co.
INCORPORATED.
BROKERS.
SPECIALTY—BONANZA CIRCLE AND OTHER ARIZONA MINING STOCKS.
Offices:
Milwaukee, Wis., Milwaukee Nat. Bank Bldg.
Iahpeming, Mich., Jenks Block.

CHICAGO.

Bartlett, Frazier & Carrington,
STOCKS AND BONDS, GRAIN AND PROVISIONS.
NO. 7 NEW STREET NEW YORK.
Chicago and Milwaukee.
MEMBERS:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.
PRIVATE WIRES.

R. H. GOODELL & CO.
218 La Salle Street,
CHICAGO.
Members Chicago Stock Exchange.
BANKERS AND DEALERS IN
Commercial Paper, Railroad, Corporation and Municipal Bonds.
Loans on approved security made and negotiated with financial institutions. Information on local securities cheerfully furnished.
Banks' and bankers' commission orders carefully executed.
Stock Exchange Daily Bulletin sent on application.

A. O. Slaughter Jr. & Co.,
STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Coffee Exchange, St. Louis Merchants Exchange.

W. B. McKEAND & CO.
COMMERCIAL PAPER
and
HIGH-GRADE INVESTMENTS.
THE ROOKERY - CHICAGO.

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

Scudder & Company,
RAILROAD AND CHICAGO LOCAL Bonds.
211 ROYAL INSURANCE BLDG., CHICAGO.

INDIANAPOLIS.

NEWTON TODD
TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

NEW JERSEY.

EDWIN R. CASE,
DEALER IN
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
Telephone 751. JERSEY CITY.

CINCINNATI.

WEIL, ROTH & CO.,
Cincinnati, Ohio,
Offer for Sale
HIGH-GRADE MUNICIPAL AND CORPORATION BONDS.

We Buy and Sell For Our Own Account.
Short Time Bonds taken In Exchange.
Bond List On Request.

Feder, Holzman & Co.,
NEW YORK. CINCINNATI. CHICAGO.
MEMBERS: New York Stock Exchange, New York Cotton Exchange, Chicago Stock Exchange, Chicago Board of Trade, Cincinnati Stock Exchange.
Specialists in High-Grade Municipal and Railroad Bonds.

The A. L. Rich Company
DEALERS IN
Municipal Bonds and
Public Service Corporation Securities.
We are in the market for entire issues.
CINCINNATI, First National B'k Bldg. NEW YORK, 32 Broadway.

Irwin, Ballmann & Co.,
Brokers and Dealers in
CINCINNATI BONDS AND STOCKS.
328, 330 & 332 Walnut St., Cincinnati, O.

SEASONGOOD & MAYER,
CINCINNATI, OHIO.
HIGH-GRADE
MUNICIPAL AND OTHER
BONDS.
LIST ON APPLICATION.

PHILADELPHIA.

E. W. CLARK & CO.,
BANKERS,
PHILADELPHIA
139 South Fourth Street.
Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: CLARK, DODGE & CO., FIRST NAT'L BANK.

Battles, Heye & Harrison
Bankers and Bond Dealers,
135 SOUTH FOURTH STREET,
PHILADELPHIA.
52 BROADWAY, NEW YORK.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co.,
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Centerville, Ia., Funding; Refunding.
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Cheney, Wash., Funding.
Clallam County, Wash., School District No. 7.
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Clinton, Ia., Funding and Refunding.
Colbert County, Ala., Road.
Cuthbert, Ga., Electric Light; Water Works.
Danville, Ill., Street Railway & Light Co.; Refunding Mortgage Gold.
Day County, S. Dak., Refunding.
Denison & Sherman, Tex., Railway Co., First Mortgage Gold.
Dexter, Mo., School District, School Building.
Douglas County, Ore., School District No. 22 (Drain), School Building.
Elbert County, Ga., Court House & Jail.
Elmwood, Ill., Refunding.
Evergreen Park, Ill., Refunding.
Fayette County, Ky., Funding.
Fisher, Polk County, Minn., Refunding.
Ford County, Ill., School District, No. 58 (Melvin).
Gallatin County, Mont., Funding; High School Building; Refunding.
Glenwood, Ia., Funding.
Great Falls, Mont., Sewer; Water Works.
Green Bay, Wis., Refunding; Sewer.
Greenville, Ill., Refunding.
Hamblen County, Tenn., Turnpike Road.
Hawarden, Ia., Independent School District, School Funding.
Heard County, Ga., Court House.
Hot Springs, S. Dak., School.
Hyattsville, Md., Sewerage.
Ilwaco, Wash., School District No. 15.
Iowa Falls, Ia., Refunding.
Lake County, S. Dak., Refunding.
Lincoln, Ill., Refunding.
Lyons City, Clinton, Ia., Independent School District School House.
Macon County, Ill., Court House.
Madison, S. Dak., Board of Education.
Manson, Ia., Water Works.
Marshalltown, Ia., Refunding.
Martinsville, Ind., Water Works.
Maywood, Ill., Village Hall & Funding.
Missoula County, Mont., Funding; Renewal or Refunding.
Missoula County, Mont., School District No. 1, Refunding School.
Monmouth, Ill., Water Works.
Mount Airy, N. C., Water Works & Electric Light.
Muncie, Ind., Gas Light & Fuel Co., First Mortgage.
Muskegon, Mich., General Street Improvement.
New Orleans, La., Edison Electric Co., First Mortgage Gold.

THIRD (Cont'd.)

Ottawa, Ill., Gas Light & Coke Co., First Mortgage Gold.
Owosso, Mich., Union School District, School Building.
Owosso, Mich., Water Works.
Park County, Mont., Refunding.
Pecatonica, Ill., School Building.
Port Huron, Mich., Light & Power Co., First Mortgage Gold.
Powell County, Mont., Funding.
Pullman, Wash., Water Works.
Ravalli County, Mont., Funding.
Red Oak Junction, Ia., Water Works.
Redwood Falls, Minn., Refunding.
Richmond, Ky., School.
Riverside, Ill., School Building; Water Works.
Sandwich, Ill., Municipal Improvement.
Schiller Company, Chicago, Ill., Gold Mortgage.
Seattle, Wash., Funding; Funding First and Second Series; Sewer; Sewer Tunnel.
Sedalia, Mo., School District, School Building.
Seneca Falls, N. Y., Refunding.
Shenandoah, Ia., Independent School District Funding.
Snohomish County, Wash., School District No. 1.
Spalding County, Ga., Public Improvement.
Sparta, Ga., School Building.
Spartanburg, S. C., Funding.
Teton County, Mont., Funding.
Tullahoma, Tenn., Electric Light; Water Works.
Union County, Ore., School District No. 5.
Union County, Ore., School District No. 23, Refunding (Elgin).
Utica, N. Y., Electric Light & Power Co., First Mortgage Gold.
Waitsburg, Wash., Water Works.
Westport, Mo., Water Works.
Wilmette, Ill., General Street Improvement.
Winnetka, Ill., School Site and Building.
Woodlawn, Ala., Refunding.
Yellowstone County, Mont., School District No. 2, School Building (Billings).
Fort Dodge, Ia., Water Works.
Garrard County, Ky., Turnpike Road.
Hamburg, Ia., Independent School District, School Funding.
Hot Springs, S. Dak., City Hall.

FIFTH.

Waukegan, Ill., Funding.

FIFTEENTH.

Eugene, Ore., Sewer.
Mount Pleasant, Mich., Water Works, Refunding.
Riverdale, Ill., Village Hall.
Sauk Center, Minn., School District.

EIGHTEENTH.

Pierce County, Wash., School District No. 1 (Steilacoom).

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Windom, Minn., Electric Light, Water Works and Sewerage.

TWENTIETH.

Albert Lea, Minn., School District Refunding.

MILWAUKEE & LAKE WINNEBAGO RAILROAD COMPANY.

Coupon No. 45, due January 1st, 1905, from the First Mortgage Bonds of the above Company, will be paid after that date at the offices of Maitland, Coppell & Co., No. 52 William Street, New York City.

Wisconsin Central Railway Co.,
By WILLIAM L. BULL, Chairman.
New York, Dec. 14th, 1904.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, N. Y., December 28th, 1904.

Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company, due on January 1st, 1905, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

Dividends.

Colonial Trust Company.

Coupons due and payable on and after January 3d, 1905, at its office, 222 Broadway, New York.

Atlantic Ave. RR. Co. 5% Improvement mtge.
Brooklyn Bath & West End RR. Co. 5% 1st mtge., series "A."
Buffalo & Lockport Ry. Co. 5% 1st mtge.
Citizens' Water Supply Co. 4% 2d mtge.
Confectioners' Manufacturing Co. 5% 1st mtge.
Connecticut Railway & Lighting Co. 4½% 1st and refunding mtge.
Corning Gas & Electric Co. 5% 1st mtge.
Crystal Hygiene Ice Co. 6%.
Dawson Railway & Coal Co. 5% 1st and collateral trust mtge.
Dealers' Hygiene Ice Co. 6% 1st mtge.
Des Moines Iowa Falls & Northern Ry. Co. 5% 1st mtge.
Development Company of America 6% collateral trust mtge.
East Side Electric Ry. Co. of Kansas City, Mo., 5% 1st mtge.
El Paso & Rock Island Ry. Co. 5% 1st mtge.
Elyria Grafton & Southern Ry. Co. 5%.
The Hutton Co. 1st mtge.
International Steam Pump Co. 6% debentures.
Indianapolis Northern Traction Co. 5% 1st mtge.
Interocean Telephone & Telegraph Co. 5% 1st mtge.
Lake Shore Electric Ry. Co. 5% 20-year 1st consol. mtge.
Lorain & Cleveland Ry. Co. 5% 1st mtge.
Meriden Southington & Compounce Tramway Co. 5% 1st mtge.
Mobile Jackson & Kansas City RR. Co. 5% 1st consolidated mtge.
Nassau Electric RR. Co. 4% 1st consolidated mtge.
Neuse River Mills 5% 1st mtge.
New London Gas & Electric Co. 5% 1st con. and refunding mtge.
Newhouse Mines & Smelters 6% 1st mtge.
Norfolk Warehouse Ass'n 5% 1st mtge.
People's Gas & Electric Co. 5% 1st mtge.
Tannersville Water Co. 5% 1st mtge.
Utah Light & Power Co. 5% prior lien mtge.
Utah Light & Power Co. 4% consolidated mtge.
United States Telephone Co. 5%.
Venango Power & Traction Co. 5% prior lien mtge.
Venango Power & Traction Co. 5% first lien.

RHODE ISLAND PERKINS HORSE SHOE CO.

At a meeting of the Board of Directors held this day, a quarterly dividend of ONE AND ONE QUARTER (1¼) PER CENT was declared on the Preferred Stock of this Company, payable on the 14th day of January, 1905, to stockholders of record January 2d, 1905.

CHARLES R. STARK, Treasurer.
Providence, R. I., Dec. 29th, 1904.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due January 1st, 1905, from the Prior Lien Mortgage 3½% bonds of this Company will be paid on and after January 3d, 1905, upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.

JOS. H. SEAMAN, Treasurer.

Dividends.

Coupons due and payable at the

Guaranty Trust Company

OF NEW YORK

MUTUAL LIFE BUILDING.

on and after January 3rd, 1905.

American Thread Company.....1st 4s
Arizona Ter. Funding (Due Jan. 15th).5s
Ampersand Hotel Co. (Due Jan. 15th).5s
Bangor & Aroostook R. R. Co.....1st 5s
Bangor & Aroostook R. R. Co.....2d 5s
Barney & Smith Car Co.....1st 6s
Consolidation Coal Co.....1st 4½s
Cleveland & Sandusky Brewing Co.1st 6s
Cincinnati Northern R. R. Co.....1st 4s
Chattanooga & Rome & So. R. R..1st 5s
Central of Ga. Ry. Co., Macon & Northern Division.....5s
Central of Ga. Ry. Co. Middle Ga. & Atlantic Div., Purchase Money.....1st 5s
Central of Ga. Ry Co., Mobile Div.....5s
Ocean Steamship Co.....5s
City of Troy, Ala,, Impt. & Ref.....4s
Ellwood Short Line.....1st 5s
Edison United Phonograph Co. (Due Jan. 15th).....1st 4s
Fairmont Coal Co.....1st 6s
Fairmont Coal Co.....1st 5s
Findlay Home Telephone Co.....1st 5s
Galveston City Railway Co.....1st 5
Great Northern Paper Co.....1st 5s
Interst. Equip. Co. Car Trust Loan (Due Jan. 15).....5s
Jacksonville Terminal Co.....1st 5s
Michigan Telephone Co.....1st 5s
New York & East River Gas Co...1st 5s
Northern Texas Traction Co.....1st 5s
Nashville Ry. & Light Co., Mtge. & Collateral Trust.....5s
Omaha Water Co. Prior Lien Mtge...5s
Pittsburgh Co. 1st Mtge. Col. Trust.4½s
Pulaski Gas Light Co.....1st 6s
Queens Borough Gas & Electric Co.1st 5s
Reynoldsville & Falls Creek R. R. Co..6s
Richmond Light & Railroad Co....1st 4s
Salt Lake City Railroad Co.....1st 6s
Syracuse Gas Co.....1st 5s
Toledo Traction Co., Con.....1st 5s
Temple Iron Co., Mtge. & Col. Tr....4s
Town of Rye, Union Free S. D. No. 1..4s
Wayne County Electric Co.....5s

SOUTHERN PACIFIC COMPANY.

120 Broadway, New York, December 8, 1904.

DIVIDEND NO. 1.

A dividend of THREE AND A HALF PER CENT ($3.50 per share) was this day declared on the Preferred Stock of the Southern Pacific Company, payable on demand on and after the 16th day of January, 1905, to the stockholders of record at 3 o'clock P. M. on the 31st day of December, 1904. Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

A. E. VAN DEVENTER, Assistant Treasurer.

NEW YORK ONTARIO & WESTERN RAILWAY CO.

New York, December 7th, 1904.

The Board of Directors of the New York Ontario & Western Railway Company have this day declared a dividend of THREE DOLLARS per share upon the Common Stock, payable on January 16th, 1905, to holders of record on December 23d, 1904.

The Transfer Books will be closed at three o'clock P. M. on December 22d, 1904, and will be reopened in New York at ten o'clock A. M. on January 17th, 1905.

The transfer of stock in London will be discontinued after December 22d, 1904.

R. D. RICKARD, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, Dec. 21, 1904.

The Board of Directors of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 16th day of January next, to stockholders of record at the close of business on Saturday, the 31st inst.

EDWARD L. ROSSITER, Treasurer.

ROCHESTER RAILWAY & LIGHT CO.

Coupons due January 1st, 1905, 5% Consolidated Mortgage Gold Bonds of this Company will be paid on and after January 3d, at the office of Hodenpyl, Walbridge & Company, 7 Wall Street, New York.

GEORGE R. HARDY, Treasurer.

Dividends.

Coupons due and payable at the

United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK.

on and after January 3d, 1905.

Alexandria, La.....5s
American Felt Co.....5s
Acker, Merrall & Condit Co., D. (Jan. 10).5s
Baton Rouge, La.....4s
Bay Cities Water Co.....5s
Billings, Mont., Funding.....6s
Bloomfield, N. J, Fire.....4s
Bradford County, Pa., C H.....4s
Bodley Wagon Co.....5s
Camden County, N. J, Building.....4s
Cohoes, N. Y., School.....3½s
Dolgeville, N. Y., Sewer.....3·90s
Easton Palmer & Bethlehem St. Ry. Co 5s
Elmira Water, Light & RR. Co.....5s
Elyria, Ohio, Water.....4½s
Fisheries (The) Co.....1st 6s
Galloway Coal Co.....5s
Granby, N. Y., Bridge.....4s
Guayaquil & Quito Ry. Co.....6s
Idaho Falls, Idaho, Municipal.....5s
Klickitat County, Washington.....6s
L. I. RR. Co. Con.....5s
L. I. RR. Co. New Con.....4s
L. I. RR. Co., North Shore Branch....5s
Mamaroneck, N. Y.....3½s
Memphis, Tenn., Refunding.....4½s
Memphis, Tenn., Flippin.....6s
Memphis, Tenn., Taxing District.....6s
Memphis, Tenn., School.....4½s
Memphis, Tenn., Market House.....5s
Minneapolis, Minn.....Various
Montauk Extension Ry.....5s
Montgomery, N. Y., Water.....4s
Morelia & Tacambro Ry. Co.....5s
Mont Vale, N. J., Road.....5s
Montpelier, Ind., Funding.....6s
Mutual Life Insurance Co.....5s
Multnomah Co., Oregon, S. D., No. 13.6s
N. Y. Bay Extension RR. Co.....5s
North Spring Lake, N. J.....5s
Oskaloosa Traction & Electric Co.....5s
Peoria & Pekin Terminal Ry.....5s
Philipsburg, Montana, Water.....6s
Stonington, Conn., S. D., No. 18.....4s
South Orange, N. J., Sewer.....4s
Sullivan Water Co.....5s
Syracuse, N. Y.....Various
Tampa, Fla., Refunding.....5s
Terre Haute, Ind., Improvement.....6s
Toledo, Ohio.....Various
Trenton, Mo., School.....5s
U. S. M. & T. Co., Series "K".....4s
U. S. M. & T. Co., Series "L".....4s
Utah State.....3¼s
Utah State.....4s
Vehicle Equipment Co.....1st 5s
Volney, N. Y., Bridge.....4s
Water Works Co.....6s
Westerly, R. I., Refunding.....4s
West Indianapolis, Ind., Funding....6s
Wilmington, N. C.....4s

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4s Bonds

Coupon No. 7, due Jan. 1, 1905, from the **Consolidated Refunding Mortgage 4s Bonds** of this Company, will be paid upon presentation, on and after Jan. 1, 1905, at the offices of **Messrs. LEE, HIGGINSON & CO.**, 44 State St., Boston, or **Messrs. BROWN BROTHERS & CO.**, 59 Wall St., New York.

EDWARD STETSON, Treasurer.

Bangor, Maine, Dec. 27, 1904.

DETROIT UNITED RAILWAY.

Detroit, Mich., Dec. 21, 1904

The regular quarterly dividend of ONE PER CENT on the capital stock of this Company has been declared, payable February 1, 1905. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Thursday, January 19, 1905, at the close of business, until Wednesday, February 8, 1905, at 10 o'clock A. M., covering the Annual Meeting to be held on February 7, 1905.

G. H. RUSSEL, Treasurer.

THE DENVER & RIO GRANDE RR. CO.

195 Broadway, New York, December 19th, 1904.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF (2½) PER CENT on the Preferred Stock of this Company, payable January 16, 1905, to stockholders of record on December 28, 1904.

The transfer books of the preferred stock will close at 3 o'clock P. M. on December 28th, 1904, and will reopen on the morning of January 17, 1905.

STEPHEN LITTLE, Secretary.

WISCONSIN CENTRAL RAILWAY CO.

COUPON No. 11, due Jan. 1st, 1905, from the First General Mortgage 4% Bonds of this Company will be paid after that date at the offices of Maitland, Coppell & Co., No. 52 William Street, New York City. Coupons may now be left for examination, for which checks will be mailed.

Wisconsin Central Railway Co.

By WILLIAM L. BULL, Chairman.

New York, Dec. 24th, 1904.

WISCONSIN CENTRAL RAILROAD CO.

COUPON NO 49, due Jan. 1st, 1905, from the First Series Bonds of the above Company, will be paid after that date at the offices of Maitland, Coppell & Co., No. 52 William Street, New York City.

Wisconsin Central Railway Company.

By WILLIAM L. BULL, Chairman

New York, Dec. 24th 1904.

UNITED TRACTION COMPANY OF PITTSBURGH.

Coupons due Jan. 1st, 1905, from the First Mortgage Bonds of the above Company, will be paid after maturity at the offices of Brown Brothers & Co., in New York, Philadelphia and Boston.

(Signed) C. J. BRAUN, Treasurer.

PERE MARQUETTE RAILROAD CO.

Boston, Mass.

Coupons from Pere Marquette Consolidated 4s Bonds due January 1, 1905, will be paid after that date at the office of Robert Winthrop & Co., 40 Wall Street, New York.

CHARLES MERRIAM, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due January 1, 1905, from Detroit United Railway First Consolidated Mortgage FOUR AND ONE-HALF PER CENT Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.

Coupons due January 1, 1905, from Detroit Citizens' Street Railway Company First Consolidated Mortgage FIVE PER CENT Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.

G. H. RUSSEL, Treasurer.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.

Pittsburgh, Penna., Dec. 22, 1904.

DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1½%), payable Feb. 1, 1905, to stockholders of record Jan. 3, 1905.

Checks will be mailed.

C. J. BRAUN JR., Treasurer.

INTERNATIONAL TRACTION CO.

Jersey City, N. J., Dec. 20, 1904.

Interest coupons maturing Jan. 1, 1905, from the Fifty-Year FOUR PER CENT Collateral Trust Gold Bonds of International Traction Company will be paid on and after that date, upon presentation, at the office of J. P. Morgan & Co., New York City.

R. F. RANKINE, Treasurer.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

COMMON STOCK DIVIDEND NO. 23.

The regular quarterly dividend of ONE AND ONE-QUARTER (1¼) PER CENT on the Common Stock has been declared, payable January 3, 1905.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 35 Cedar St., N. Y.
Fiscal Agents.

GULF & SHIP ISLAND RAILROAD CO. First Mortgage Refunding and Terminal 5% Gold Bonds.

Coupon No. 6, due January 1, 1905, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

R. E. POWERS, Treasurer.

BUFFALO & SUSQUEHANNA RR. CO. First Mortgage Refunding 4s Gold Bonds.

Coupon No. 8, due January 1, 1905, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

F. A. LEHR, Treasurer.

AMERICAN CHICLE COMPANY.

New York, December 20, 1904.

A dividend of ONE PER CENT on the Common Stock of this Company has this day been declared, payable January 20th next to all Common Stockholders of record at 12 noon on Saturday, January 14th, 1905.

Common Stock transfer books will close at 12 noon January 14th, and reopen January 21st at 10 A. M.

HENRY HOWLEY, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

A dividend of ONE AND A HALF DOLLARS per share and an extra dividend of THREE-QUARTERS OF A DOLLAR per share will be paid on Monday, January 16, 1905, to stockholders of record at the close of business on Saturday, December 31, 1904.

The transfer books will be closed from January 2 to January 14, 1905, both days included.

WILLIAM R. DRIVER, Treasurer.

Financial.

BONDS TO YIELD 5¼%.

$250,000

Utah Light & Power Company

First Cons. 4 Per Cent Gold Bonds

Denomination $500. Due 1930. Interest payable January 1st and July 1st at Colonial Trust Company, New York, Trustee.

This Company controls all the gas and electric lighting and also the great water-power business in Salt Lake City and Ogden, Utah, serving an aggregate population of over 100,000. Net earnings are over 2½ times interest on the entire bonds issued, as officially reported by President Joseph F. Smith. Dividends on the preferred stock have been regularly paid since the organization of the Company. We recommend these bonds as a conservative investment yielding an exceptionally high rate of interest.

Price 82½ and Int., Yielding 5¼%.

SPECIAL CIRCULAR ON APPLICATION.

LAWRENCE BARNUM & CO.,

27 and 29 Pine Street, New York.

PHILADELPHIA. BOSTON.

Dividends

OFFICE OF

SOUTHERN PACIFIC CO.,

120 Broadway (Equitable Building),

NEW YORK, N. Y.

COUPONS due January 1st, 1905, from the following bonds will be paid on and after January 3, 1905, at this office, namely:

Morgan's Louisiana & Texas RR. and S. S. Co	6s
Morgan's Louisiana & Texas RR. and S. S. Co	5s
Louisiana Western RR. Co	6s
Texas & New Orleans RR. Co	5s
Austin & Northwestern RR. Co	5s
Southern Pacific RR. Co. (of Ariz.)	6s
Southern Pac. RR. Co. (of N. Mex.)	6s
Northern Railway Company	6s
South Pacific Coast Ry. Co	4s
Oregon & California RR. Co	5s
Southern Pacific Steamship Co	6s
San Antonio & Aransas Pass Ry. Co	4s
California Pac. RR. Co. 1st Mort	4½s
" " 2d Mortgage	4½s
" " 3d Mort., Ser. "A"	
" " 3d Mort., Ser. "B"	
Stockton & Copperopolis RR. Co	5s
Galveston Hous. & North. Ry. Co	5s
Houston & Shreveport RR. Co	6s
Carson & Colorado Railroad Co	4s
New York Texas & Mexican Ry. Co. (Matagorda Division) 1st Mort	6s
Houston & Texas Central RR. Co.	5s
Houston & Texas Central RR. Co. (Lampasas Div.)	5s

A. K. VAN DEVENTER, Assistant Treasurer.

AMERICAN WOOLEN COMPANY.

Twenty-third Quarterly Dividend.

Notice is hereby given that the quarterly dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Capital Stock of the American Woolen Company will be paid on the 16th of January, 1905, to stockholders of record at the close of business January 2, 1905.

Transfer books for Preferred Stock will be closed at the close of business January 2, 1905, and will be reopened January 17, 1905.

WM. M. WOOD, Treasurer.

Boston, Mass., December 22, 1904.

UNITED FRUIT COMPANY

DIVIDEND NO. 22.

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT on the Capital Stock of this Company has been declared, payable January 16, 1905, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1904.

CHARLES A. HUBBARD, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on January 1, 1905, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WILLIAM R. DRIVER, Treasurer.

STATE OF AMAZONAS STERLING LOAN OF 1902.

Coupons due January 1, 1905, from above-named bonds will be paid at maturity at the office of New York Agency London & Brazilian Bank, L'd., 71 Wall Street. J. LAWRENCE McKEEVER, Agent.

Dividends.

Winslow, Lanier & Co., 59 Cedar St.

NEW YORK CITY.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER JANUARY 1ST, 1905.

Blackford County, Indiana, 5s.
Bedford, Indiana.
Cleveland & Pittsburgh RR. Co. General Mtge. 4½s.
Columbus City, Indiana.
Cleveland & Mahoning Val. Ry. Co. Cons. Mtge. 5s.
Dallas County, Iowa, 4s.
Grant County.
Grand Rapids & Indiana RR. Co.
Goodrich Bros. Hay & Grain Co.
Hancock County, Indiana.
Hartford City, Ind., 4½s, School Bonds.
Indianapolis, Indiana.
Jekyl Island Club.
Johnson County, Indiana.
Louisiana National Bank Dividend, 4%.
Louisiana 4s (State of).
Marion, Indiana, School 6s.
Northern Pacific Terminal Company 1st 6s.
New Orleans, Louisiana, City of.
Niagara Falls Power Company 1st 5s.
Niagara Falls Water Works Company 1st 5s.
Okonite Company, Limited, Debenture 6s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st & 2d Mtge. 7s and Special Guaranteed Stock Div. 1¾%.
Peru, Indiana.
Rensselaer, Indiana.
Rushville, Indiana.
Traverse City RR. Company 1st 6s.
36—Pitts. Ft. Wayne & Chicago Ry. Co. Guaranteed Stock Div. 1¾%.
5th—Grant County, Indiana, Gravel Road 6s.
Hancock County, Indiana.
15th—Pendleton, Indiana.
Grant County, Indiana.

BANKERS TRUST COMPANY,

7 Wall Street.

The directors of the Bankers Trust Company have this day declared a dividend of ONE AND ONE-HALF (1½) PER CENT upon the Company's capital stock, to be paid on January 3d, 1905, out of the Company's surplus profits to stockholders of record December 24th, 1904.

The stock transfer books will be closed at the close of business December 24th, 1904, and reopened on January 3d, 1905.

BENJAMIN STRONG JR., Secretary.

December 19, 1904.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 58.

Brooklyn, N. Y., December 7th, 1904.

The Board of Trustees has this day declared a quarterly dividend of THREE PER CENT (3%) upon the capital stock of this Company, payable December 31st, 1904, to stockholders of record at closing of the transfer books. Transfer books will be closed from 3 P. M. December 23d, 1904, until 9 A. M., January 3d, 1905.

CROWELL HADDEN JR., Secretary.

GIRARD TRUST COMPANY.

138th Semi-Annual Dividend.

At a meeting of the Board of Managers held this day, a dividend of TEN (10) PER CENT was declared, payable on January 3d, 1905, to stockholders of record on the books of the Company December 15th, 1904. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, December 15th, 1904.

Meetings.

THE TOLEDO RAILWAYS & LIGHT CO.

Toledo, O., Dec. 17, 1904.

The annual meeting of the stockholders of the Toledo Railways & Light Company will be held at the General Office of the Company in the Smith & Baker Building at the corner of Superior and Adams Streets, in the City of Toledo, Lucas County, Ohio, on Thursday, January 19, 1905, at 10 o'clock A. M.

The transfer books will be closed from Saturday, January 7, 1905, at 12 o'clock noon, until Friday, January 20, 1905, at 10 o'clock A. M.

HEMAN S. SWIFT, Secretary.

The NATIONAL CITY BANK OF NEW YORK

December 6, 1904.

The Annual Meeting of the shareholders of this Bank, for the election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 10th, 1905, at twelve o'clock noon.

H. M. KILBORN, Cashier.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St., New York City.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1905, AS FOLLOWS:

American Water Supply Co of Kankakee.
Alabama Great Southern RR. Co., 1st Mtg. 6%.
American Fire Engine Company.
Anderson Electric Street Ry. Co.
Albion Water Works Company.
Akron Water Works Company.
Bath Water Works Company.
Bismarck Water Supply Company.
Brenham, Texas, City of
Butler Water Company,
Buffalo Creek RR. Co.
do. do. Registered Interest.
Charleston, W. Va., Water Works Company.
Caro Water Works Company.
Consolidated Street Ry. Co. (Memphis).
Central Brewing Company.
Cortland Water Works Company.
Commercial Cable Company.
Consumers' Park Brewing Company.
Constitution Publishing Company.
Dayton Union Ry. Co.
Evansville & Indianapolis RR. Co. (1st Mtg. 6%).
Evansville & Indianapolis RR. Co. (1st Cons. 6%).
East St. Louis City Water Company
Evansville & Terre Haute RR. Co. (Cons. Mtg. 6%).
Evansville & Terre Haute RR. Co. (1st Cons. Mtg. 6%).
El Paso & Southwestern RR. Co.
Faribault Water Works Company.
Herkimer Mohawk Ilion & Frankfort Electric Ry. Co.
Ithaca Street Ry. Co.
Indiana Block Coal RR Co.
Indiana Block Coal RR. Co. Called bonds
Iowa City Water Company.
Jeffersonville Madison & Indianapolis RR Co.
Keokuk Water Works Company.
Kokomo Water Works Company.
La Crosse, City of.
Lake Superior & Ishpeming Ry. Co
Lake Superior & Ishpeming Ry. Co. Bonds.
Lakewood Water, Light & Power Company.
Mobile & Ohio RR. Co., Extension 1st Mtg.
Mobile & Ohio RR. Co., Car Trust "O."
Mobile & Ohio RR. Co., Car Trust "R."
Mobile Light & RR Co.
Moster Safe Company.
Mina Grande Consolidated Mining & Milling Company.
New Orleans & North Eastern RR. Co.
Newcastle & Shenango Valley RR. Co.
Natural Food Company.
Omaha Water Company.
Pensacola Water Company.
Portsmouth & Suffolk Water Company.
Red River Valley Company.
Richmond Beach & Ry. Co.
Rocky Mount Mills.
St. Louis & Cairo RR. Co.
South Yuba Water Co., Consolidated Mtg.
South Dakota Water Company.
St. Louis Watkins & Gulf Ry. Co.
Tarboro Cotton Factory.
Terre Haute & Indianapolis RR. Co.
Terre Haute & Logansport RR. Co.
Temple, Texas, Water Works Company.
Toledo Walhonding Valley & Ohio. RR. Co.
Toledo Peoria & Western Ry. Co. Scrip and Int rest on Scrip.
Union Depot Company, Columbus, Ohio.
Urbana Water Works Company.
Union Stock Yards & Transit Company.
Vanderburgh County, Indiana.
Washington & Columbia River Ry. Co.
Warren Water Company.
West Side RR Co.
Wayne Cotton Mills.

JANUARY 2, 1905.

Chattanooga City Water Company.
Twin City Rapid Transit Company Dividend on Preferred Stock.

JANUARY 5, 1905.

Detroit Hillsdale & Southwestern RR. Co. Dividend.

JANUARY 10, 1905.

Joliet & Northern Indiana RR Co.

JANUARY 15, 1905.

Louisiana Water Company.
Minneapolis Lyndale & Minnetonka Ry. Co. & Minneapolis Street Ry. Co.
St. Paul City Ry. Co.
Fredonia Water Company.

JANUARY 16, 1905.

Texas Central RR. Co Dividend Preferred.
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. Dividend Preferred.

JANUARY 20, 1905.

Pekin Water Works Company.

JANUARY 31, 1905.

Parsons Water Supply & Power Company.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

280 Broadway, New York, Dec. 21, 1904.

A quarterly dividend of THREE PER CENT on the capital stock of this company has this day been declared, payable on and after Jan. 3, 1905.

Transfer books close on Dec. 24.

M. S. LOTT, Secretary.

THE BANK OF AMERICA.

New York, December 20th, 1904.

The Board of Directors have to-day declared a semi-annual dividend of TEN (10) PER CENT, free of tax, payable January 3d, 1905, to stockholders of record of this date.

The transfer books will remain closed until January 4th, 1905. W. M. BENNET, Cashier.

Financial.

REAL ESTATE SALE

The Northern Trust Company,

as trustee of the estate of Hiram Kelly, deceased, and as executor of the estate of Elizabeth G. Kelly, deceased, offers for sale the following described Chicago real estate:

FEE UNDER JONATHAN CLARK BUILDING, southwest corner Sherman St and Jackson Blvd., opposite the Chicago Board of Trade, size about 50 feet by 100 feet; annual rental under 99-year lease expiring 1984, $6,000 per annum.

FEE UNDER SIX STORY BRICK BUILDING AT NORTHEAST CORNER OF VAN BUREN STREET AND PLYMOUTH PLACE.

Size about 50 feet by 80 feet; annual rental under ground lease expiring Dec. 31, 1931, as follows:
$5,000 per annum to Dec. 31, 1906.
$5,750 per annum to Dec. 31, 1916.
$6,500 per annum to Dec. 31, 1921.
$7,500 per annum to Dec. 31, 1931.

2716 PRAIRIE AVENUE.

Size about 50 feet by 180 feet; improved by a two-story and attic rock-faced stone residence and a two-story brick barn.

Sealed bids will be received at the office of the Northern Trust Company at any time before Feb. 15, 1905, and will be opened at 12 o'clock noon on that date.

Certified check of 2½ per cent of the amount of bid must be inclosed with each bid.

Bids must specify whether they are net or with brokers' commissions to be deducted, and amount of commission, if any, to be deducted, must be stated.

Privilege is reserved of rejecting any or all bids.

Abstract of title furnished to purchaser.

Sale absolute and not subject to redemption.

For legal description of property or for permission to inspect residence apply to

The Northern Trust Company
THE ROOKERY, CHICAGO.

Engineering Company of America,

ENGINEERING CONTRACTORS,

Electric and Steam Railways,
Industrial Installations,
Mining.

74 Broadway, - New York.

CHARTER NUMBER 7447.

TREASURY DEPARTMENT.

Office of Comptroller of the Currency.

Washington, D. C., October, 19, 1904.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "The Battery Park National Bank of New York," located in the City of New York in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I Thomas P. Kane, Deputy and Acting Comptroller of the Currency, do hereby certify that "The Battery Park National Bank of New York," located in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes the United States.

SEAL

In testimony whereof witness my hand and Seal of this office this Nineteenth day of October, 1904.

T. P. KANE,
Deputy and Acting Comptroller of the Currency.

To the Holders of
First Mortgage Bonds of the

Little Rock & Ft. Smith Ry.

Notice is hereby given that the amount of the principal and interest of the above bonds maturing January 1, 1905, will be paid by the undersigned at maturity upon presentation of said bonds, together with the coupons thereon maturing on January 1, 1905, at the office of the Mercantile Trust Company, No. 120 Broadway, New York City.

St. Louis Iron Mountain & Southern Railway Company,
By A. H. CALEF, Treasurer.

Notices.

BANK LIQUIDATION.

The Berkshire National Bank, located at North Adams, in the State of Massachusetts, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. H. CUTTING, President.

Dated at North Adams, Mass.,
November 21, A.D., 1904.

New York, December 31st, 1904.

Mr. R. Walter Levy becomes a member of our firm from January 1st, 1905.

MAITLAND, COPPELL & CO.

Financial.

BIRMINGHAM RY. LIGHT & POWER CO.

(BIRMINGHAM, ALA.)

General Mtge. Refunding 4½% Gold Bonds.

DATED APRIL 1, 1904. DUE APRIL 1, 1954.

Redeemable at the Company's option on and after April 1, 1909, at 105 and accrued interest. Coupons payable at New York Security & Trust Co., New York City, or Commercial Trust & Savings Bank, New Orleans, La.

FINANCIAL STATEMENT.

Preferred Stock	$2,500,000
Common Stock	3,500,000
Funded Debt:	
General Mortgage Refunding 4½% Bonds authorized	10,000,000
Issued	$2,208,000
Reserved to retire underlying bonds in the hands of the Trustee	5,022,000
For future improvements	2,770,000
TOTAL	$10,000,000

EARNINGS AND EXPENSES.

As officially reported by the Company for the year ending December 31, 1903:

Gross Earnings	$1,311,851 27
Operating Expenses	707,698 35
Net Earnings	$604,152 92
Interest on Bonds and Taxes	335,055 48
Net Surplus	$269,097 44

THE EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1904 (DECEMBER ESTIMATED), WILL EXCEED THOSE OF 1903.

THE COMPANY, SINCE ITS FORMATION, HAS PAID 6% DIVIDENDS PER ANNUM ON ITS PREFERRED STOCK, AND DIVIDENDS ON ITS COMMON STOCK SINCE JANUARY, 1903.

CIRCULAR ON APPLICATION.

PRICE 93½ AND INTEREST.

LADENBURG, THALMANN & COMPANY,
BANKERS,
25 BROAD STREET.

UNITED STATES OF MEXICO,
STATE OF CHIHUAHUA.

WE OFFER

$300,000

STATE OF CHIHUAHUA

5% Bonds

of an issue of $600,000, dated July 1st, 1900, interest at 5 per cent, payable semi-annually January 1st and July 1st, of which there has already been subscribed by bankers and investors in Mexico $300,000. Authorized and approved by the Federal Government.

These bonds are in denomination of one thousand pesos each, the value of the Mexican peso being by law established at fifty cents gold; the bonds therefore have a value of $500 gold each.

PRINCIPAL AND INTEREST PAYABLE IN U. S. GOLD AT 50 CENTS FOR EACH MEXICAN PESO.

PRICE ON APPLICATION.

THE PAN-AMERICAN BANKING CO.,
185 DEARBORN STREET, CHICAGO.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. *All* charges you make to the public are *your own profit.*

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 39th Street, New York.

Financial.

$500,000
City of Hartford, Connecticut,
50-YEAR
3½% Gold Coupon or Registered Bonds.

A LEGAL INVESTMENT FOR SAVINGS AND TRUST FUNDS.

E. D. SHEPARD & CO.,
31 Nassau Street, NEW YORK.

$800,000
Hudson County, New Jersey,
4% Sinking Fund 50-Year Gold Park Bonds.

Coupons May 1 and November 1. Denomination $1,000.
An annual Sinking Fund of 1½% is set aside to retire this issue.

Hudson County is one of the richest counties in the State of New Jersey. It lies just across the Hudson River from New York City.

The Pennsylvania, Delaware Lackawanna & Western, Erie, Central of New Jersey, West Shore and a number of other railroads have their terminals in Hudson County, where are also the wharf and dock privileges and properties of the more important European and other foreign steamship companies.

Assessed Valuation December 1, 1904:		
Real Estate	$177,174,837 65	
Personal	19,262,145 00	
		$196,436,982 65
Bonded Debt (including this issue)	$6,460,776 16	
Less Cash and Securities in Sinking Fund	1,020,969 08	
Leaving Net Debt		$5,439,807 08

Population 500,000.

E. D. SHEPARD & CO.,
31 Nassau Street, NEW YORK.

Guaranteed Stocks for January Investment.

Shares.		*To Return %.*
1,500	Chicago & Eastern Illinois Preferred 6% (Guaranteed by St. Louis & San Francisco RR.)	4·53
10,000	Cleveland & Pittsburgh RR. Co. Betterment 4% (Guaranteed by Pennsylvania RR. Co.)	3·73
500	Erie & Kalamazoo RR. Co. 10% (No Mortgage Debt) (Guaranteed by Lake Shore RR.)	3·70
200	Georgia RR. & Banking Co. 11% (No Mortgage Debt) (Guaranteed by Louisville & Nashville and Atlantic Coast Line RR. Cos.)	4·20
200	Kansas City St. Louis & Chicago RR. Co. Preferred 6% (No Mortgage Debt) (Guaranteed by Chicago & Alton.)	3·93
2,000	Kan. C'y Ft. Scott & Mem. Ry. Co. Pref. 4% (Guaranteed by St. Louis & San Francisco RR.)	5·75
2,000	Pittsburgh Bessemer & Lake Erie 3% (Guaranteed by Bessemer & Lake Erie RR. and the Carnegie Co.)	4·20
200	Rensselaer & Saratoga RR. Co. 8% (Guaranteed by Delaware & Hudson Co.)	3·72
500	Second Avenue Street RR. Co. 9% (Guaranteed by Metropolitan Street RR. Co.)	4·18

A. M. Kidder & Co

Telephone 4931 Cortlandt. 18 WALL STREET, NEW YORK.

Financial.

THE NEW ENGLAND RAILROAD COMPANY.

BOSTON, December 20th, 1904.

Notice is hereby given that the principal and interest of the First Mortgage 7% bonds and of the First Mortgage 6% bonds of the New York & New England Railroad Company, due January 1st, 1905, will be paid on and after that date upon presentation of the bonds and coupons **at the office of The New England Railroad Company, 425 South Station, Boston, or, at the option of the holder, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City.**

GEORGE B. PHIPPEN, Treasurer.

New York, December 20th, 1904.

Referring to the above notice, we hereby offer, until further notice and subject to previous sale, to the holders of the maturing bonds mentioned above, the privilege to exchange their bonds for the new Consolidated Mortgage 4% bonds of The New England Railroad Co. on the basis of par and accrued interest for the old bonds and 110 and accrued interest for the new.

These new bonds are a part of an authorized issue of $17,500,000, of which $6,500,000, bearing interest at 5%, have already been issued; $1,000,000 are reserved for additions and improvements, and $10,000,000 are now being issued to redeem the above-mentioned $10,000,000 bonds of the New York & New England Railroad Co. On the payment of such maturing bonds these Consolidated bonds become a first mortgage upon the property, rights and franchises of The New England Railroad Co. The bonds are guaranteed, principal and interest, by The New York New Haven & Hartford Railroad Co. They are in coupon form of $1,000 each, bear interest at 4%, payable semi-annually on January 1st and July 1st in each year, and mature July 1st, 1945.

J. P. Morgan & Co. will issue their engraved negotiable due bills for the bonds until such time as the definitive bonds can be delivered.

Exchanges may be made either at the office of J. P. Morgan & Co. in New York or at that of The New England Railroad Co. in Boston.

J. P. MORGAN & CO.
HARVEY FISK & SONS.

TO THE HOLDERS OF

CONNECTICUT RAILWAY & LIGHTING COMPANY

FIRST AND REFUNDING MORTGAGE
4½% FIFTY-YEAR GOLD BONDS.

By agreement and Supplemental Mortgage dated June 23, 1904, The United Gas Improvement Company agreed to guarantee by endorsement the interest on such of the above-named bonds as might be presented to Colonial Trust Company, in New York, on or before October 1, 1904, and the Connecticut Railway & Lighting Company agreed to establish for the benefit of the bonds so guaranteed a sinking fund of ¼ of 1 per cent per annum on the total amount of outstanding First and Refunding Bonds, in consideration of an option to The United Gas Improvement Company to purchase and an option to the Connecticut Railway & Lighting Company to call the bonds so guaranteed, on any coupon date at 105 and interest.

Over 80 per cent of this issue having accepted the above offer, the undersigned have arranged that any bonds presented to the Colonial Trust Company, 238 Broadway, New York, on or before March 1, 1905, shall have said guaranty and stipulation endorsed thereon, in accordance with the terms of said Agreement and Supplemental Mortgage.

Dated December 15, 1904.

J. & W. SELIGMAN & CO.,
Mills Building, New York.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco.-Lieber and W. U. Codes.

J. G. ZACHRY & CO.,
46 WALL ST., **BONDS,** NEW YORK.
Dealers in Investment Securities.
Brokers in Foreign Exchange and Loans.

Financial.

TO HOLDERS OF

FOUR AND ONE-HALF PER CENT GOLD COUPON TREASURY NOTES

OF THE

United States of Mexico

DATED JUNE 1, 1903, and OCTOBER 1, 1903, respectively, and MATURING JUNE 1, 1905.

Notice is hereby given that the United States of Mexico has elected to redeem, and will redeem at par and accrued interest, on the **first day of February, 1905**, all of its Four and One-Half Per Cent Gold Coupon Treasury Notes, dated June 1, 1903, and October 1, 1903, respectively, issued in pursuance of the Laws of Congress of the fifteenth of May, 1903, and thirtieth of September, 1903.

Said Treasury Notes, together with the interest accrued thereon, will be paid on said first day of February, 1905, on presentation thereof, together with all unmatured coupons, at the office of **Speyer & Co., 24-26 Pine St., in the City of New York**, in United States Gold Coin, or, at the option of the holder thereof, in London, England, at the office of Speyer Brothers, in Sterling, at the fixed rate of $4·85 to the Pound Sterling.

Interest on said Treasury Notes will cease on said first day of February, 1905.

El Tesorero General de la Federacion,
M. Zamacona.

Mexico City, December 1, 1904.

TO HOLDERS OF

FOUR AND ONE-HALF PER CENT GOLD COUPON TREASURY NOTES

OF THE

United States of Mexico

DATED JUNE 1, 1904.
MATURING JUNE 1, 1906.

Notice is hereby given that the United States of Mexico has elected to redeem, and will redeem at par and accrued interest, on the **first day of February, 1905**, all of its Four and One-Half Per Cent Gold Coupon Treasury Notes, dated June 1, 1904, issued in pursuance of the Laws of Congress of the fifteenth of May, 1903, and third of December, 1903.

Said Treasury Notes, together with the interest accrued thereon, will be paid on said first day of February, 1905, on presentation thereof, together with all unmatured coupons, at the office of **Speyer & Co., 24-26 Pine St., in the City of New York**, in United States Gold Coin, or, at the option of the holder thereof, in London, England, at the office of Speyer Brothers, in Sterling, at the fixed rate of $4·85 to the Pound Sterling.

Interest on said Treasury Notes will cease on said first day of February, 1905.

El Tesorero General de la Federacion,
M. Zamacona.

Mexico City, December 1, 1904.

Benedict, Drysdale & Co.

Members of N. Y. Stock Exchange,

SUCCESSORS TO

JAMES McGOVERN & CO.,

7 WALL STREET.

New York, December 31, 1904.

The firm of James McGovern & Co. has this day been dissolved by mutual consent, Mr. McGovern retiring as an active partner.

JAMES McGOVERN,
LEMUEL C. BENEDICT,
ROBERT A. DRYSDALE.

Referring to the above, the undersigned have this day formed a limited copartnership to continue until December 31, 1907, under the firm name of Benedict, Drysdale & Co.

Mr. James McGovern has contributed One Hundred Thousand Dollars Special Capital.

LEMUEL C. BENEDICT,
Member of N. Y. Stock Exchange.
ROBERT A. DRYSDALE,
RICHARD GOODWIN.

JAMES McGOVERN,
Special Partner.

MONEY TO LOAN
ON BOND AND MORTGAGE.
UNITED STATES
Title Guaranty & Indemnity Co.,
Manhattan—160, 162, 164 Broadway.
Brooklyn—186 Remsen St. Jamaica—346 Fulton St.

Financial.

Having sold to investors $700,000 of the $900,000 United Traction Co. bonds recently purchased by us, we offer at 104½ and interest, netting 4·30 per cent, the remaining

$200,000
UNITED TRACTION CO.

Albany and Troy, N. Y.

CONSOLIDATED MORTGAGE 100-YEAR 4½ PER CENT GOLD BONDS.

DATED MARCH 1, 1904. DUE JUNE 1, 2004.

EARNINGS AND EXPENSES.

As officially reported for the year ending June 30, 1904:

Gross earnings	$1,704,758 53
Operating expenses, including taxes and rentals	1,194,139 31
Net earnings	$510,619 22
Interest on bonds	253,935 00
Surplus	$256,684 22

The net earnings of the Company for the five months ending November 30, 1904, were over 26 per cent in excess of the net earnings for the corresponding period of 1903.

This Company, operating under perpetual franchises the street railway systems of Albany and Troy, has since its formation paid 5 per cent dividends on its capital stock.

SPECIAL CIRCULAR ON APPLICATION.

N. W. HARRIS & COMPANY,

BANKERS,

Pine Street, Corner William,

CHICAGO. NEW YORK. BOSTON.

PRICE, WATERHOUSE & CO.

Chartered Accountants,

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants,
(ILLINOIS.)

announce that they have opened a Branch Office in the Mills Building, SAN FRANCISCO, under the management of Mr. G. R. Webster and Mr. F. G. Phillipps.

54 WILLIAM STREET, NEW YORK.

ALSO AT

CHICAGO. PITTSBURGH. ST. LOUIS.
LONDON. (ENGLAND.) MELBOURNE. (AUSTRALIA.)

WM. A. C. EWEN,

SPECIALIST.
ODD LOTS
CURRENT AND INACTIVE
RAILROAD BONDS.
2 Wall Street, - - NEW YORK.
Telephone, 818 Cortlandt.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Financial.

T. A. McINTYRE & CO.,

71 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

WE OWN AND OFFER THE FOLLOWING BONDS, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE:

Amount.	Bonds.	Interest Payable.	Maturity.	Price and Interest.	Yield %.
$400,000	**Philadelphia Baltimore & Washington Railroad** *First Mortgage 4s (Pennsylvania System)	M-N	November 1, 1943	107	3·66
$750,000	**Chicago Rock Island & Pacific Ry.** *General Mortgage Gold 4s	J-J	January 1, 1988	105½	3·78
$500,000	**Illinois Central Railroad** Purchased Lines First Mortgage 3½s	J-J	July 1, 1952	94½	3·75

First Mortgage Bonds of the Southern Pacific System.

$235,000	**Southern Pacific of Arizona Railroad** *First Mortgage Guaranteed 6s, Series "A"	J-J	March 1, 1909	107¾	4·00
$165,000	**Southern Pacific of Arizona Railroad** *First Mortgage Guaranteed 6s, Series "B"	J-J	March 1, 1910	109¼	4·00
$50,000	**Galveston Harrisburg & San Antonio Railroad** *First Mortgage 6s	F-A	February 1, 1910	109¼	4·00
$100,000	**Galveston Harrisburg & San Antonio Railroad** *Mexican & Pacific Extension 1st 5s	M-N	May 1, 1931	113½	4·15
$125,000	**Austin & Northwestern Railroad** *First Mortgage Guaranteed 5s	J-J	July 1, 1941	111	4·40
$50,000	**Texas & New Orleans Railroad** Dallas Division First Mortgage 4s	F-A	August 1, 1930	95½	4·30
$500,000	**Lehigh Valley Railroad** General Consolidated Mortgage 4s	M-N	May, 2003	99	4·00
$90,000	**Minneapolis & St. Louis Railroad** *First Consolidated Mortgage 5s	M-N	November, 1934	117¼	4·00
$500,000	**Louisville & Nashville Railroad** *Five-Twenty Collateral Trust 4s (Redeemable at par and interest after April 1, 1908.)	A-O	April 1, 1923	98	4·15
$75,000	**Atchison Topeka & Santa Fe Railroad** *Eastern Oklahoma Division First Mortgage 4s	M-S	March 1, 1928	98	4·15
$66,000	**Atchison Topeka & Santa Fe Railroad** *Serial Debenture 4s, Series "E"	F-A	February 1, 1907	99¾	4·20
$100,000	**Norfolk & Western Railroad** Division 1 First Lien 4s	J-J	July 1, 1944	97	4·15
$250,000	**Oregon Short Line Railroad** *Refunding Mortgage 4s (Union Pacific System.)	J-D	December, 1929	97	4·20
	Southern Railway Company				
$30,000	Equipment Trust 4s, Series "E"	J-D	December 1, 1910	100·50	4·40
$50,000	Equipment Trust 4s, Series "E"	J-D	June 1, 1911	100·55	4·40
$50,000	Equipment Trust 4s, Series "E"	J-D	December 1, 1911	100·60	4·40
$40,000	Equipment Trust 4s, Series "E"	J-D	June 1, 1914	100·75	4·40
$100,000	**Denver & Rio Grande Railroad** *Improvement Mortgage 5s	J-D	June 1, 1928	108¾	4·40
$100,000	**Fort Worth & Denver City Railroad** *First Mortgage 6s	J-D	December 1, 1921	110⅛	5·10
$25,000	**Syracuse Gas Company** First Mortgage Gold 5s	J-J	January 1, 1946	102½	4·85

*Listed on the New York Stock Exchange.

Detailed Description of All Above Issues Furnished Upon Application.
Special Circular on Southern Pacific Underlying Bonds.

H. C. WRIGHT, Bond Department,

T. A. McINTYRE & CO.

BRANCH OFFICES:—516 Fifth Avenue, New York City; Syracuse and Rochester, N. Y., and Baltimore, Md.